CENTRAL STATES PENSION FUND

April 28, 2022

Via efilingportal.pbgc.gov

Pension Benefit Guaranty Corporation
1200 K Street, N.W.
Washington, DC 20005-4026

Re: Special Financial Assistance Application of the Central States, Southeast and Southwest Areas Pension Fund

Dear Sir or Madam:

The Central States, Southeast and Southwest Areas Pension Fund ("Central States Fund," "Fund," or "Plan") requests $35,138,761,898 of Special Financial Assistance ("SFA") in accordance with ERISA section 4262 and sections 4262.6, 4262.7 and 4262.8 of the Pension Benefit Guaranty Corporation ("PBGC") Interim Final Rule on Special Financial Assistance ("Regulation").

This letter is intended to serve as an SFA cover letter under Section D, Item 1 of the Instructions for Filing Requirements for Multiemployer Plan Applying for SFA ("Instructions") and Item 2 of the SFA Application Checklist ("Checklist").

In accordance with the Instructions and the Checklist, this letter and the attached exhibits contain the following information:

- Section D, Item 2 (Checklist Item 5): Plan Sponsor Contact Information
- Section D, Item 3 (Checklist Item 6): Eligibility Criteria
- Section D, Item 4 (Checklist Item 8a): Priority Group
- Section D, Item 5 (Checklist Item 12): Narrative on Development of Assumed Future Contributions and Withdrawal Liability Payments
- Section D, Item 6b (Checklist Item 14a): Rationale for Assumption Changes
- Section D, Item 8 (Checklist Item 17): Asset Reconciliation from End of Prior Plan Year to SFA Measurement Date

Section D, Item 2 (Checklist Item 5): Plan Sponsor Contact Information

Plan Sponsor
Board of Trustees
Central States, Southeast and Southwest Areas Pension Fund
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8647 W. Higgins Road
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Plan Sponsor's Authorized Representatives

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Section D, Item 3 (Checklist Item 6): Eligibility Criteria

The Central States Fund has been certified by the plan actuary to be in critical and declining status for the plan year beginning January 1, 2020. Therefore the Fund meets the SFA eligibility requirements under ERISA §4262(b)(1)(A) and §4262.3(a)(1) of the Regulation. The January 1, 2020 actuarial certification of plan status is included in the SFA Application in accordance with Section B, Item 5 of the Instructions.

Section D, Item 4 (Checklist Item 8a): Priority Group

In accordance with §4262.10(d)(2)(iii) of the Regulation, the Central States Fund is in Priority Group 3 because it has been certified by the plan actuary to be in critical and declining status for the plan year beginning January 1, 2020 and had at least 350,000 participants as of that date.

Section D, Item 5 (Checklist Item 12): Narrative on Development of Assumed Future Contributions and Withdrawal Liability Payments

As required by §4262.8(a)(6) of the Regulation, attached is a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used to calculate the requested SFA amount.

Section D, Item 6b (Checklist Item 14a): Rationale for Assumption Changes

As required by §4262.8(b)(1) of the Regulation, attached is a statement by the plan actuary that identifies the assumptions used to determine the amount of SFA that are different from the assumptions used in the January 1, 2020 actuarial certification of plan status, and provides detailed explanations and supporting rationale and information as to why using the identified original assumptions are no longer reasonable and why the changed assumptions are reasonable.

Section D, Item 8 (Checklist Item 17): Asset Reconciliation from End of Prior Plan Year to SFA Measurement Date

As required by §4262.8(a)(4)(ii) of the Regulation, attached is an exhibit that reconciles the fair market value of the assets from December 31, 2021, which is the last day of the plan year for the most recent plan financial statements, to the SFA measurement date of March 31, 2022. Attached as a supplement to this item is an exhibit that reconciles the cash flows for the plan year beginning January 1, 2022 and ending December 31, 2022 before and after the SFA measurement date.

Items from the Instructions / Checklist that are Not Required

The assumptions used to determine eligibility for SFA are the same as the assumptions used in the January 1, 2020 actuarial certification of plan status. Therefore, Section D, item 6a (Checklist item 13) is not required.

The assumptions used to determine the amount of SFA do not include a plan-specific mortality table. Therefore, the information described in the last paragraph of Instructions for Section D, item 6b (Checklist item 14b) is not required.

The Fund has not suspended benefits under section 305(e)(9) or section 4245(a) of ERISA. Therefore, Section D, item 7 (Checklist items 16a, 16b and 16c) is not required.

Please contact me if you require any additional information.

Sincerely,

Thomas C. Nyhan
Executive Director

Central States, Southeast and
Southwest Areas Pension Fund

Narrative on the Development of Assumed Future Contributions and Withdrawal Liability Payments

Application for Special Financial Assistance
Section D, Item 5

Introduction

This report provides the detailed narrative description of the development of the assumed future contributions and withdrawal liability payments used to calculate the amount of special financial assistance ("SFA") for the Central States, Southeast and Southwest Areas Pension Plan (the "Fund" or the "Plan"). The contents of this report are intended to satisfy the requirements of Section D, item 5. of the Plan's application for SFA, as described in the applicable instructions originally issued by the Pension Benefit Guaranty Corporation ("PBGC") on July 9, 2021 and updated January 12, 2022.

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Overview of SFA Assumptions

This section of the narrative describes the assumptions for contributions and withdrawal liability payments used by the Plan's actuary, Segal, in determining the Plan's SFA amount. The projection of future employer contributions requires assumptions for contribution base units ("CBUs") as well as contribution rates. The projection of future withdrawal liability includes assumed payments from employers that have already withdrawn, as well as assumed payments from employers that may withdraw in the future.

Depending on the applicable collective bargaining agreement, employers make contributions to the Plan on an hourly, daily, or weekly basis. For purposes of this narrative, CBUs are generally expressed as weeks worked, and contributions made on an hourly or daily basis are converted to an equivalent weekly basis.

Contribution Base Units

Given the compelling historical data and supporting guidance from PBGC, the CBU assumption for determining the SFA amount is generally based on historical trends over the period from 2010 through 2019 with consideration of both longer-term and more recent trends.

The assumption projects CBUs separately for the Plan's two largest employers, ArcBest Corporation, including ABF Freight Systems, Inc. (collectively "ABF") and Yellow Corporation, including participating entities YRC Inc. and USF Holland LLC (collectively "Yellow"), reflecting each employer's actual trends and circumstances. As described later, each of these employers represents about 14% of annual contribution dollars to the Plan. No other employer represents as much as 5% of total annual contribution dollars or CBUs.[1]

Employers[1]	**CBU Assumption**
ABF	For ABF, CBUs in 2022 are assumed to be the same as actual CBUs in 2019. CBUs are assumed to remain at the same level in all future years through 2051 (in other words, no increase or decrease). Effectively, the assumption is that ABF will continue participating in the Plan at the same level each year through the end of the SFA coverage period.
Yellow	For Yellow, CBUs in 2022 are assumed to be the same as actual CBUs in 2019, reduced by 11.62%. The decline reflects consolidation by Yellow unrelated to the COVID pandemic that has occurred during 2020 and 2021, with a further adjustment for general contraction during 2022.

[1] The term "employer" as used throughout this narrative includes the participation of all trades or businesses which are under common control as a single employer participant in the Plan.

Employers[1]	**CBU Assumption**
Yellow (Cont.)	After 2022, CBUs are assumed to continue to decline by 0.59% per year through 2051. This trend represents expected contraction by Yellow during the SFA coverage period, excluding any possible withdrawal. In addition, the projection of CBUs for Yellow includes a probability of default, bankruptcy and withdrawal in each future year, based on the company's credit rating and historical experience of default for that credit rating. The probabilities of default include adjustments for the possibility a portion of Yellow's contribution base will continue after bankruptcy.
All Other Employers	For all other employers that are actively participating in the Plan as of the SFA measurement date, CBUs in 2022 are assumed to be the same as actual CBUs in 2019 for these employers, reduced by 5.45%. This decline represents general industry contraction and consolidation from 2019 to 2022, excluding employer withdrawals. After 2022, CBUs are assumed to decline by 5.55% per year through 2051. The 5.55% decline assumption includes general industry contraction and consolidation, voluntary withdrawals, and withdrawals due to bankruptcies.

Contribution Rates

Given the Plan's critical and declining status under the Pension Protection Act of 2006 ("PPA"), the Board of Trustees adopted and is implementing a Rehabilitation Plan, under which annual contribution rate increases are generally required for employers to remain in compliance with a Rehabilitation Plan Schedule. The solvency projection included in the Plan's actuarial status certification for the plan year beginning January 1, 2020 recognized future contribution rate increases as required by the Rehabilitation Plan.

PBGC's guidance titled "Special Financial Assistance Assumptions" that was published on July 9, 2021 describes the "acceptable" change to the contribution rate assumption. Consistent with this guidance, the determination of the SFA amount reflects current and future bargained contribution rates in collective bargaining agreements in effect as of the SFA measurement date, March 31, 2022.

Withdrawal Liability Payments

The withdrawal liability assumption includes payments both from employers that have already withdrawn, as well as payments from future withdrawals. As described below, the assumption for payments from employers that have already withdrawn includes adjustments for open disputes, anticipated settlements, and the possibility of default for certain employers. Payments from future withdrawals are assumed to be equal to a percentage of the reduction in annual contribution income due to employer withdrawals.

Employers	Withdrawal Liability Payment Assumption
Prior Withdrawals **Prior Withdrawals** (Cont.)	Employers that have withdrawn as of the SFA measurement date and are not in dispute, at risk of default, or in settlement negotiations are assumed to make their scheduled payments. Payments for withdrawn employers that are disputing their withdrawal liability assessment, have defaulted on payments, or are in settlement negotiations with the Plan have been adjusted to reflect the anticipated outcome of the dispute, default, or negotiations.
ABF	ABF is assumed to continue participating in the Plan at the same level each year through the end of the SFA coverage period. In other words, the assumed probability that ABF will withdraw from the Plan is zero, and there are no assumed withdrawal liability payments from ABF.
Yellow	The CBU assumption for Yellow includes a probability of default based on its credit rating and historical experience of default for that credit rating. If Yellow were to default on its debt, the assumption is the default would trigger a bankruptcy and withdrawal from the Plan. In the event of a withdrawal due to bankruptcy, the assumption is that any withdrawal liability collection would be de minimis. Therefore, there are no assumed withdrawal liability payments from Yellow.
All Other Employers	The assumption for employers other than ABF and Yellow is that CBUs will decline by 5.55% per year. Of this total CBU decline: • One third is assumed to be due to general contraction and consolidation, for an annual decline of 1.85%, and • Two thirds are assumed to be due to employer withdrawals, whether voluntary or due to bankruptcy, for an annual decline of 3.70%. The amount of withdrawal liability payments in each future year is assumed to be equal to a percentage of the amount of contribution income lost due to withdrawals, as follows: • Lump sum settlements equal to 98.0% of lost contribution income are assumed to be made in the year following the year of withdrawal. It is important to note that lump sums are one-time payments, not recurring like annual contribution income from an employer that has not withdrawn. • Annual installment payments equal to 61.4% of lost contribution income are assumed to begin in the year following the year of withdrawal and continue for the next 17.5 years on average.

Development of CBU Assumption

This section of the narrative describes the development and rationale for the CBU assumption used in determining the SFA amount.

Reliance on Historical Trends

The Plan's contribution base has declined significantly in each of the last three decades, from 1990 through 2019. In fact, even though the Plan's circumstances were quite different in the 1990s, 2000s, and 2010s, the contribution base has steadily declined decade by decade, as well as over the entire period. Past experience does not necessarily predict future trends. That said, it would be speculative to assume future declines in the contribution base will be significantly more or less than the consistent pattern supported by historical data.

PBGC's guidance titled "Special Financial Assistance Assumptions" that was published on July 9, 2021 supports the concept of developing a CBU assumption based on historical data and recent trends, rather than speculation on the future. The following excerpt is from the discussion on "generally acceptable" changes to the CBU assumption:

Excerpt from non-binding PBGC guidance:

> "Given the difficulty of projecting industry trends over a 30-year period for any industry, it is important that the CBU assumption be supported by historical data and informed by recent trends. Speculative industry transformations unsupported by data are not appropriate. For example, PBGC generally will not accept a CBU assumption that anticipates extreme automation of an industry (e.g., self-driving trucks replacing all human truck drivers)...."

Just as it would be speculative to assume more rapid declines in the contribution base due to changes in the industry (such as self-driving trucks), it would also be speculative to assume the contribution base will stabilize after the Plan receives special financial assistance.

As described later in this report, employer withdrawals may actually *accelerate* after the Plan receives SFA, due to the withdrawal liability rules that apply to plans that receive SFA and the continuing presence of withdrawal liability calculation disputes. Nevertheless, the CBU assumption used to determine the SFA amount does not anticipate that future trends will differ from historical experience.

Separate Assumptions for Large Employers

The CBU assumption for determining the SFA amount evaluates large employers separately from the rest of the employers. ABF and Yellow each represent about 14% of annual contribution dollars. No other employer represents as much as 5% of annual contribution dollars.

The historical CBU trends for ABF and Yellow reflect periods of expansion and contraction for both employers, but they do not contain any past data that would provide insight about the possibility that one or both employers may withdraw in the future. Therefore, the development of the CBU assumption for both ABF and Yellow must consider the possibility of a future withdrawal, in addition to historical trends.

If a large employer were to withdraw due to bankruptcy and fail to pay its withdrawal liability, it would have a significant impact on the Plan. The probability of an employer's bankruptcy can be inferred from its credit rating and other evidence of its financial condition. Therefore, the CBU assumption includes probabilities of default for the large employers based on their credit rating and historical experience of default for that credit rating. On the other hand, the CBU assumption does not include a probability of a voluntary withdrawal by either ABF or Yellow outside of a bankruptcy proceeding, as there is no objective basis for such an assumption.

ABF has no corporate issued long-term debt other than promissory notes payable for revenue equipment (trucks) and therefore has no credit rating. As a result, the assumed probability that ABF will withdraw due to bankruptcy is zero. For Yellow, the probabilities of bankruptcy are based on historical cumulative annual default rates for companies with the same credit rating, based on information compiled by bond rating agencies that was provided by an independent financial research firm retained by the Plan's Fund Office. The probabilities include adjustments to reflect the possibility that a portion of Yellow's contribution base will continue after bankruptcy. The assumed probabilities of default are described in more detail later in this narrative.

Top 15 Employers in 2021

For reference, the following exhibit lists the top 15 employers in the Plan, grouped by controlled group and ranked by 2021 contribution dollars. These contribution amounts are on an accrual basis, for work performed during 2021.

Top 15 Employers by 2021 Contribution Dollars (Accrual Basis)

	Employer	Contributions	% Total	CBUs	% Total
1	ARCBEST CORPORATION (ABF)	$71,339,080	14.7%	208,594	9.2%
2	YELLOW CORPORATION	67,780,090	14.0%	636,143	28.0%
3	PRAIRIE FARMS DAIRY INC	21,875,861	4.5%	80,072	3.5%
4	GRUPO BIMBO SAB DE CV	17,880,008	3.7%	67,758	3.0%
5	ASSOCIATED WHSLE GROCERS INC	14,584,595	3.0%	49,762	2.2%
6	CENTRAL STATES H & W & P	12,248,556	2.5%	35,197	1.6%
7	DEUTSCHE POST AG	12,238,172	2.5%	41,922	1.8%
8	CASSEN CORP	11,585,330	2.4%	33,408	1.5%
9	SPARTANNASH COMPANY	10,402,159	2.1%	35,280	1.6%
10	JACK COOPER TRANSPORT CO LLC	9,745,830	2.0%	64,972	2.9%
11	DAIRY FARMERS OF AMERICA INC	9,574,046	2.0%	42,548	1.9%
12	AMERICOLD REALTY OPERATING	9,103,356	1.9%	43,339	1.9%
13	CROWLEY MARITIME CORP	8,952,448	1.8%	26,470	1.2%
14	PENSKE TRUCK LEASING CO LP	6,483,680	1.3%	27,228	1.2%
15	RCS TRANSPORTATION LLC	5,586,306	1.2%	16,896	0.7%

Employer	Contributions	% Total	CBUs	% Total
TOP 15 SUBTOTAL	$289,379,517	59.6%	1,409,589	62.1%
ALL EMPLOYER GRAND TOTAL	$485,699,330		2,270,178	

As the exhibit shows, ABF represents 14.7% of the total contribution dollars and 9.2% of the CBUs for 2021. Yellow represents 14.0% of the total contributions and 28.0% of the CBUs for 2021. No other employer represents as much as 5.0% of the total contribution dollars or CBUs.

As noted above, the amounts of contributions for the above list of top 15 employers are reported on an accrual basis. Additionally, the amounts are solely contributions reported within the 2021 plan year and do not include payments received for interest, fees and costs, and contributions due for prior periods. For that reason, the above list of the top 15 employers and their contributions for 2021 differ slightly from Template 2 included in the Plan's application, which provides contribution amounts on a cash basis.

Adjustments during COVID Period

The CBU assumptions for ABF, Yellow, and all other employers were developed based on data and historical trends that excludes the "COVID period," which PBGC's guidance on SFA assumptions defines as beginning on March 1, 2020 and ending on December 31, 2021.

In general, the CBU assumptions are based on historical trends for periods that end in 2019. For both ABF and all other employers excluding Yellow, the assumed annual changes in CBUs are based on historical trends for the period from 2010 through 2019. Due to its temporary cessation of contributions from 2009 through 2011, the assumed annual changes in CBUs for Yellow are based on historical trends for the period from 2012 through 2019.

The assumed levels of CBUs for 2022, the first plan year that ends after the SFA measurement date, is based on the actual levels of CBUs for 2019. The assumed levels of CBUs in 2022 for ABF are the same as the actual levels in 2019. The assumed levels of CBUs in 2022 for Yellow are the same as the actual levels in 2019, adjusted for observed contraction that is unrelated to the COVID pandemic.

For all active employers other than ABF and Yellow that are actively contributing to the Plan as of the SFA measurement date, the assumed level of CBUs in 2022 is equal to the actual level of CBUs in 2019 for those employers, projected forward to 2022 with an annual assumed decline of 1.85%. These annual declines represent general contraction and consolidation, not withdrawals. Under this assumption, the level of CBUs in 2022 for these employers is 5.45% lower (the geometric decline of 1.85% per year for three years) than the actual level in 2019.

CBUs for employers that have withdrawn as of the SFA measurement date are excluded in determining the assumed level of CBUs for 2022. Effectively, the assumption is that employers that have withdrawn as of the SFA measurement date – including those that withdrew during the COVID period – will not return to active participation in the Plan.

The adjustments for CBUs during the COVID period are described in more detail later in this narrative.

Historical Narrative

The Plan's SFA projection period runs through December 31, 2051, nearly three decades. For this reason, it is appropriate and instructive to consider how the Plan's contribution base has changed over the last three decades: the 1990s, the 2000s, and the 2010s (with appropriate adjustment for the COVID period).

The last three decades were very different with respect to the overall U.S. economy, the trucking industry, and the Plan's finances. Yet, historical experience shows that, after adjusting the data for distortions and biases, differences in the CBU declines have been relatively minor decade by decade. Even though the economy was generally strong in the 1990s and the Plan was not facing projected insolvency, CBU declines during that decade were not significantly lower than longer-term trends. Even though the 2000s saw two economic recessions, CBU declines during that decade were not significantly greater than longer-term trends. Finally, the average annual CBU decline for the 9-year period from 2010 through 2019 is similar to the average for the 29-year period from 1990 through 2019.

The graphs and tables in the following sections show the average annual CBU declines since 1990. Trends are shown for all employers, as well as after separating ABF and Yellow from the other employers.

Trucking Deregulation

While the historical data presented in this report begins in 1990, it is important to keep in mind the passage of the Motor Carrier Act in 1980. With this Act, Congress took the first and most significant step toward complete deregulation of the trucking industry, which had a significantly negative effect on the Plan's contribution base.

Deregulation exposed the Plan's contributing employers—at the time numbering over 11,000— to intense competition from non-union employers that generally do not provide defined benefit pension benefits to their employees. In the years following the Act, hundreds of new trucking companies were formed. According to the IRS, "It became increasingly difficult for the trucking companies to operate with union drivers. Their compensation is usually 35 percent more than non-union drivers. To reduce operating costs, new corporations were formed to operate with non-union drivers or independent contractors."[2] Additionally, the United States Government Accountability Office ("GAO") addressed the effects of deregulation on the Plan in two separate reports to congressional requestors in June 2018 relating to Central States Pension Fund. Specifically, the GAO reports stated that "Union membership has declined generally across the labor force. According to data from the Bureau of Labor Statistics (BLS), union membership accounted for 6.5 percent of the U.S. private-sector labor force in 2017. In contrast, in 1990, union membership accounted for about 12 percent, and in 1980, about 19 percent."[3]

[2] "Trucking Industry Overview," MSB 04-1107-075, link no longer active

[3] "Central States Pension Fund - Department of Labor Activities under the Consent Decree and Federal Law" https://www.gao.gov/assets/gao-18-105.pdf, and "Central States Pension Fund - Investment Policy Decisions and Challenges Facing the Plan" https://www.gao.gov/assets/gao-18-106.pdf

The effects of deregulation were severe and continue to impact the Plan today. During the 1980s alone, one-third of the 100 largest trucking companies went out of business. Of the 50 largest contributing employers that participated in the Plan in 1980, almost all are now out of business, with only three contributing to the Plan today. More than 750 companies that contributed to the Plan have gone bankrupt since 1980, and thousands of others have gone out of business without filing for bankruptcy.

Events of the 1990s

For the broad U.S. economy, the 1990s were a time of growth, low inflation, job creation, and a strong stock market. For the U.S. trucking industry, the 1990s saw technological advances and increased efficiency. In some cases, increased efficiency meant better optimized truckloads, fewer routes, consolidation, and ultimately, fewer contribution hours. Even though companies like UPS and Yellow expanded covered employment during the 1990s, other major employers saw significant declines in covered employment, including: ABF; The Kroger Co.; and Allied Systems, Ltd.

Furthermore, as noted above, deregulation of the trucking industry continued to put unionized companies at a competitive disadvantage. Even though the overall economy was strong, many contributing employers in the Plan continued to go bankrupt in the 1990s. Key withdrawals during the 1990s included P-I-E Nationwide, Jones Truck Lines, and ANR Freight System, each of which was among the top 20 largest employers in the Plan at the beginning of the decade.

The combined effect of increased efficiency, competition from non-union companies, and employer withdrawals caused a decline in the contribution base of 19.69% from 1990 through 2000, for an annualized trend of 2.17% per year.

As noted earlier, both UPS and Yellow significantly increased covered employment during the 1990s. ABF engaged in a series of acquisitions and consolidations, which contributed to a significant decline in total CBUs during the mid-1990s. Excluding UPS, Yellow, and ABF, the contribution base for the remaining employers declined by 33.38% from 1990 through 2000, for an annualized trend of 3.98% per year.

Events of the 2000s

The “Dot Com Bubble” burst in the early 2000s, triggering investment losses that put significant strain on the Plan. To improve funding levels, the Trustees implemented dramatic benefit reductions, including a reduction in the rate of future benefit accruals from 2% to 1% of contributions, and the elimination of subsidized early retirement and “and-out” pensions for future service. To meet IRS minimum funding requirements, the Trustees were forced to implement large increases in contribution rates, which put further financial stress on participating employers. Significant bankruptcies in the early years of the decade included Consolidated Freightways and Fleming Foods, both of which were top-20 employers at the beginning of the decade.

In the wake of the investment losses in the early 2000s, Congress passed the Pension Protection Act in 2006, with new funding rules for multiemployer plans taking effect in 2008. In December 2007, just before PPA took effect, UPS withdrew from the Fund, fully paying its withdrawal liability with a lump sum of $6.1 billion, and assuming liability for the resulting benefit reductions to its participants. At the time of its withdrawal, UPS represented over 30% of total CBUs for the Plan.

In 2008, the Board of Trustees designed the initial Rehabilitation Plan as required under PPA, reducing "adjustable benefits," and requiring further increases to employer contribution rates. As the Rehabilitation Plan was taking shape, the Fund had no projected insolvency and was on track to emerge from critical status. The Fund's trajectory dramatically changed, however, with the financial market collapse in 2008 and the Great Recession that followed. The Plan suffered investment losses of $7.66 billion in 2008. The withdrawal of UPS shortly before the collapse magnified its impact on the Plan. UPS was not required to pay any additional contributions to mitigate investment losses, even though tens of thousands of its current and former employees continued to participate in the Plan as terminated vested or retired participants.

Struggling to avoid bankruptcy, Yellow ceased contributing to the Fund in 2009. At the time of its contribution cessation, Yellow represented over 24% of total CBUs for the Plan. After a significant corporate restructuring, Yellow resumed contributing to the Plan in 2011, but at a significantly lower contribution rate. Taking into account all employers, including UPS and Yellow, the total contribution base declined by 68.51% from 2000 through 2010, for an annualized trend of 10.91% per year. These declines are biased in that they include the major UPS withdrawal and the period of contribution cessation by Yellow, but not its resumption of contributions. Excluding UPS and Yellow, as well as ABF, the total contribution base declined by 50.82% during the 2000s, for an annualized trend of 6.85% per year; higher than the 3.98% annualized trend of the 1990s.

Events of the 2010s

In the wake of the Great Recession, the Trustees realized that the devastating effects of recent investment losses and further declines in the contribution base had put the Plan on the path toward insolvency. To extend the Plan's ongoing solvency, the Trustees continued to require employer contribution rate increases, and they updated the Rehabilitation Plan to raise the earliest retirement age for future retirements.

The Trustees also created an option to entice new employers to the Plan, as well as for existing employers to settle their legacy withdrawal liability obligation and re-enter the Plan as a new, "Hybrid" employer. As described later, the Hybrid withdrawal liability pool approach unfortunately had limited success. About 10% of the existing employers in the Plan settled their legacy withdrawal liability and re-entered the Plan. The Hybrid approach, however, attracted only a small number of new employers to join the Plan.

At the same time, certain members of Congress had identified that, following the Great Recession, PPA was an inadequate solution to the multiemployer pension system. These members introduced bills to address the looming multiemployer pension solvency crisis, but these bills never became law.[4]

In December 2014, Congress passed the Multiemployer Pension Reform Act ("MPRA"). Under MPRA, multiemployer plans in "critical and declining" status were permitted to apply to the U.S. Department of Treasury ("Treasury") for approval to implement a suspension of benefits, if the suspension would enable the plan to avoid projected insolvency. The Plan was the first plan to submit an application to suspend benefits, in September 2015. Treasury rejected the Plan's application in May 2016, citing new provisions in two new final regulations that had been issued just a few weeks earlier for one regulation and a few days earlier for the other.

Meanwhile, in the face of legislative and regulatory uncertainty, the Plan's contribution base continued to decline. Financially weak employers continued to withdraw due to bankruptcy, or went out of business without filing for bankruptcy. In addition, financially viable employers were motivated to withdraw due to their increasing contribution and withdrawal liability obligations.

Under statutory withdrawal liability rules, effectively, any amount of the unfunded vested benefits that is allocated to a withdrawing employer that is unpaid—whether due to the 20-year cap or bankruptcy—is reallocated to the remaining employers in the Plan. The situation has been compounded by the fact that, each year that the Plan approaches insolvency, the size of the assets shrinks, greater liquidity is needed for paying benefits when due, and therefore investment income diminishes, causing the overall unfunded liability to grow.

For the period from 2010 through 2019 (ending before the COVID period), the Plan's total CBUs—including both ABF and Yellow—declined by 13.60%, for an annualized decline of 1.61% per year. These declines are biased, however, in that the period begins with zero CBUs from Yellow in 2010. Excluding ABF and Yellow, the contribution base declined by 40.17% from 2010 to 2019, for an annualized decline of 5.55% per year.

Employer withdrawals were the primary driver for declines in the Plan's contribution base. Focusing on the second half of the decade (in other words, the years after the passage of MPRA), approximately 70% of the CBU declines were the result of employer withdrawals, with the remaining 30% resulting from general industry contraction and consolidation.

Summary

The assumption for the remaining employers in the Plan—other than ABF and Yellow—is that CBUs will decline by 5.55% per year. This assumed rate of decline is equal to the average annual decline over the period from 2010 through 2019. The 5.55% decline assumption is similar to the average annual decline over the period from 1990 through 2019, which was 5.46% per year. The 5.55% decline assumption is reasonable as it also does not rely on any speculative assumptions about future changes unsupported by historical data.

[4] The most notable bills were the Protecting Jobs and Benefits Act (introduced by Representatives Pomeroy and Tiberi in October 2009) and the Create Jobs and Save Benefits Act (introduced by Senator Casey in March 2010).

Analysis of Historical CBUs

The following exhibits illustrate the trends that support the preceding historical narrative and the CBU assumption used to determine the SFA amount. Exhibits are provided showing historical CBUs for all employers in total and excluding UPS, ABF, and Yellow. Exhibits are also provided to evaluate CBUs for ABF and Yellow individually.

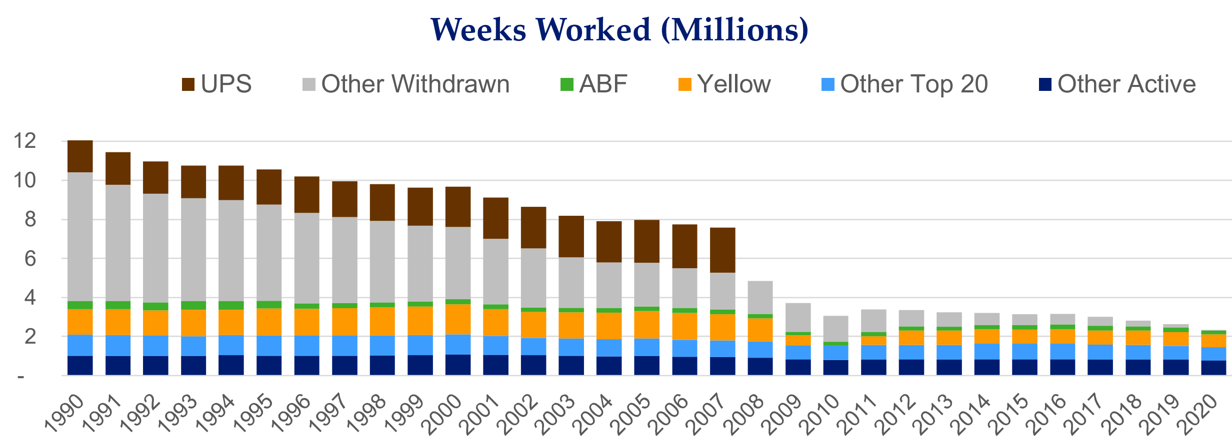
Technical Points

Depending on the employer and bargaining unit, contributions are made on a weekly, daily, or hourly basis. Historical CBUs convert non-weekly contribution units to weekly units by assuming 5 days in a week and 40 hours in a week.

In the following exhibits, an active employer is one that has not withdrawn by the end of 2020, and the top 20 rankings are based on CBUs in 2020. All CBU trends reported in this section are geometric average changes over the specified period. These exhibits were prepared in the fourth quarter of 2021 based on CBU data through 2020. This analysis was not updated to include CBUs for 2021, as the trends that form the basis for the CBU assumption generally exclude the "COVID period" that includes 2020 and 2021. The exhibits show historical CBUs from 1990 through 2020 for completeness, but average annual changes in CBUs are determined through 2019 only, excluding the COVID period.

CBUs for All Employers

The following exhibit shows historical CBUs for all employers from 1990 through 2020. CBUs are shown for various employer categories: UPS, other withdrawn employers, ABF, Yellow, other active employers in the top 20, and other active employers outside the top 20.



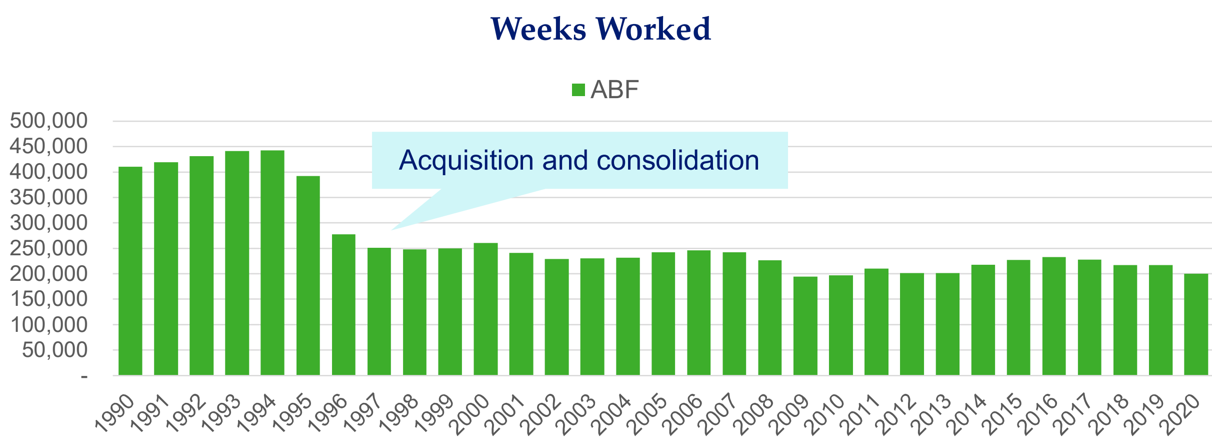
"Other Top 20" employers exclude ABF and Yellow.

Year	1990	2000	2010	2019	COVID Period 2020
Weeks Worked (Millions)	12.050	9.678	3.048	2.633	2.341
Experience Period		1990-2000	2000-2010	2010-2019	2019-2020
Annualized Trend for Period		-2.17%	-10.91%	-1.61%	-11.10%

As the above exhibit shows, CBUs have declined significantly over the past three decades. These trends, however, were distorted by the withdrawal by UPS in 2007, and by the temporary cessation of contributions from Yellow in 2009 through 2011.

CBUs for ABF Only

As described earlier, because ABF represents such a significant portion of the remaining contribution base, the CBU assumption evaluates ABF separately from the rest of the employers in the Plan. The following exhibit shows historical CBUs for ABF only. The exhibit includes CBUs for all entities that have become part of the ABF controlled group over the years.



Year	1990	2000	2010	2019	COVID Period 2020
Weeks Worked (Millions)	0.410	0.260	0.196	0.216	0.200
Experience Period		1990 - 2000	2000 - 2010	2010 - 2019	2019 - 2020
Annualized Trend for Period		-4.45%	-2.76%	+1.10%	-7.68%

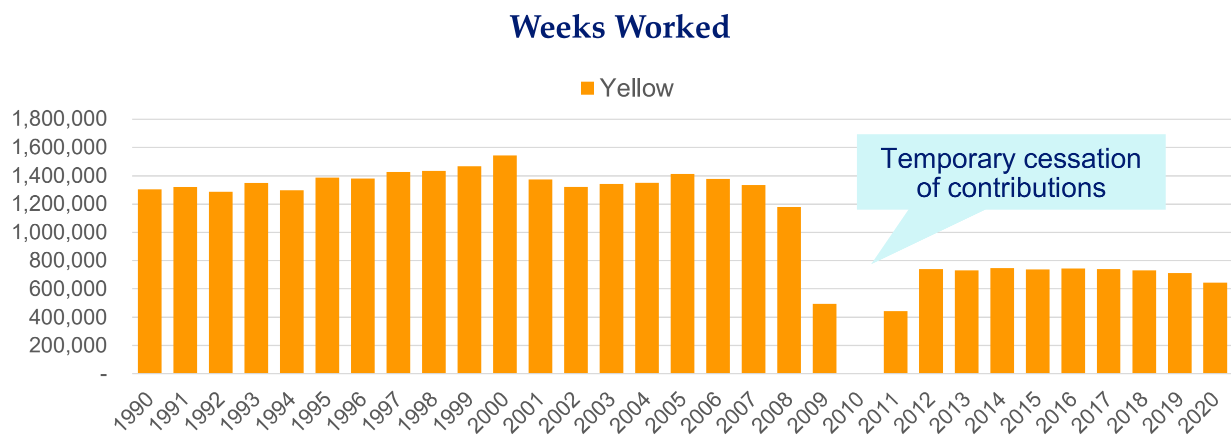
The significant decline in CBUs for ABF during the mid-1990s was due to acquisitions and consolidations. In other words, the CBU declines for ABF observed in the 1990s are not necessarily representative of future trends.

CBUs for ABF declined in 2009 and 2010 due to the Great Recession. Therefore, while CBUs for ABF increased by 1.10% per year on average from 2010 through 2019, it is important to keep in mind that that the period begins at a relative low point. It is also important to keep in mind that the annualized trend is endpoint sensitive. For example, while CBUs for ABF have increased since 2010, they have decreased since 2016.

Overall, the CBU trends for ABF during the period from 2010 through 2019 indicate a contribution base that is stable, though not necessarily expanding.

CBUs for Yellow Only

As with ABF, because Yellow represents such a significant portion of the remaining contribution base, the CBU assumption evaluates Yellow separately from the rest of the employers in the Plan. The following exhibit shows historical CBUs for Yellow only. The exhibit includes CBUs for all entities within the Yellow controlled group.



	Transition Year			COVID Period
Year	**2011**	**2012**	**2019**	**2020**
Weeks Worked (Millions)	0.442	0.740	0.711	0.644
Experience Period		2011 - 2012	2012 - 2019	2019 - 2020
Annualized Trend for Period		+67.36%	-0.59%	-9.31%

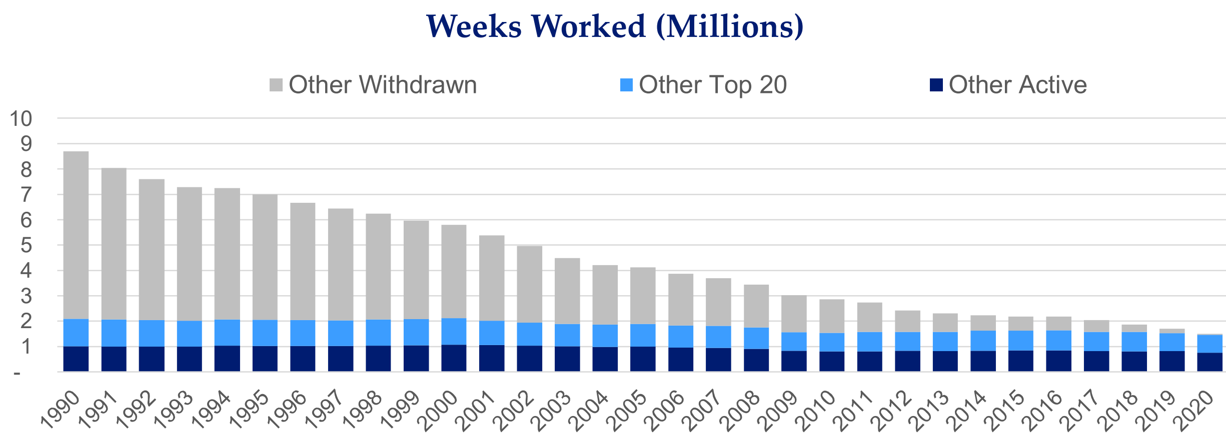
Unlike the exhibits for other employers, the table above focuses on trends over recent years for Yellow. As previously noted, Yellow's historical CBUs are affected by its cessation of contributions in 2009 and resumption of contributions in 2011 under the Rehabilitation Plan Distressed Employer Schedule.

Therefore, the CBU assumption for Yellow was developed considering the average annual trend from 2012 (the first full year after resumption) through 2019. The 7-year average annual decline in CBUs for Yellow over this period was 0.59%.

The CBU trends for Yellow during the period from 2012 through 2019 indicate steadily declining work units. This trend disregards the possibility of a future bankruptcy.

CBUs Excluding UPS, ABF, and Yellow

The following exhibit shows historical CBUs for all employers, excluding UPS, ABF, and Yellow. As described earlier, this analysis excludes CBUs for UPS and Yellow due to their large size, as well as to eliminate the impact the UPS withdrawal and temporary contribution cessation by Yellow on the overall trends for other employers. CBUs for ABF were excluded due to the significant portion of the remaining contribution base that ABF represents.



"Other Top 20" employers exclude ABF and Yellow.

Year	1990	2000	2010	2019	COVID Period 2020
Weeks Worked (Millions)	8.704	5.798	2.851	1.706	1.496
Experience Period		1990 - 2000	2000 - 2010	2010 - 2019	2019 - 2020
Annualized Trend for Period		-3.98%	-6.85%	-5.55%	-12.28%

Excluding UPS, ABF, and Yellow, CBUs for all other employers declined significantly in each decade. Focusing on the period from 2010 through 2019, the 9-year average annual decline was 5.55%. The 29-year average annual decline from 1990 through 2019 is similar: 5.46%.

As shown above, most of the decline in the contribution base over the past three decades has been due to employer withdrawals. For determining the SFA amount, the assumption is that two-thirds (67%) of the total CBU decline will be due to employer withdrawals, and one-third (33%) will be due to general contraction and consolidation. In other words, of the total annual decline of 5.55%, 3.70% will be due to withdrawals, and 1.85% will be due to contraction and consolidation. For more detail, see the section in this report on the development of the withdrawal liability assumption.

Analysis of Top 20 Employers by Decade

The prior section reviewed trends in CBUs for the entire employer population. As that analysis observed, after excluding UPS, ABF, and Yellow, CBUs for all other employers have declined significantly and consistently over the past three decades. As previously noted, the average annual decline in CBUs from 2010 through 2019 was 5.55%. The average annual decline from 1990 through 2019 was similar: 5.46%.

To supplement that analysis, this section of the narrative reviews CBU trends for the top 20 employers in each of the last three decades. While the CBU assumption does not differentiate between large and small employers (other than ABF and Yellow), evaluating a discrete group of large employers helps illustrate how CBU declines have been driven both by employer withdrawals as well as general contraction from industry decline. As with the prior section, these exhibits focus on CBUs (weeks worked) rather than contribution dollars.

The exhibits in this section show that, regardless of the decade, CBUs for the top 20 employers (excluding UPS, ABF, and Yellow) have declined between 5% and 10% per year. These trends are consistent with the overall CBU declines observed for the entire employer population in the preceding section.

Top 20 Employers vs. Total

For background, the following exhibit shows CBUs for the top 20 employers in 1990, 2000, 2010, 2019, and 2020 to the total CBUs for all employers in each of those years. For both 2019 and 2020, top 20 employers represented over 60% of total CBUs. As shown below, the top 20 employers generally represent a majority of the contribution base.

CBUs (Thousands)

Plan Year	1990	2000	2010	2019	2020
Subtotal for Top 20 Employers	6,197	5,999	1,326	1,678	1,543
Total for All Employers	12,050	9,678	3,048	2,633	2,341
Top 20 as % of Total	51.4%	62.0%	43.5%	63.7%	65.9%

Note that the percentage of total CBUs attributable to top 20 employers increased from 1990 to 2000, due in large part to the growth by UPS and Yellow during the 1990s. The relatively low percentage of CBUs attributable to top 20 employers in 2010 was due in large part to the withdrawal of UPS in 2007 and the temporary cessation of contributions by Yellow in 2009.

Top 20 Employers in 1990

The following exhibit lists the top 20 employers in 1990, ranked by CBUs in that year. It also shows CBUs for these employers in 1990, 2000, 2010, and 2019. Note that this exhibit shows CBUs from 2019 instead of 2020 (or 2021), as that was the last full plan year before the COVID period. For employers that have since withdrawn from the Plan, the exhibit also shows the year of withdrawal.

Note that UPS withdrew in 2007, which caused a significant decline in the CBUs for the top 20 employers. Also note that the CBUs for Yellow in 2010 are zero, because the employer ceased contributions from the Plan in 2009 and had not yet resumed contributions.

For the top 20 employers in 1990 excluding UPS, ABF, and Yellow, the average annual decline in CBUs was 4.8% during the 1990s; 10.0% during the 2000s, and 10.7% from 2010 to 2019.

Top 20 Employers in 1990

Employer	Year of Withdrawal	Weeks Worked (Thousands)			
		1990	2000	2010	2019
1 UNITED PARCEL SERVICE (UPS)	2007	1,632	2,075	-	-
2 YELLOW CORPORATION*	-	1,304	1,544	-	711
3 CONSOLIDATED FREIGHTWAYS	2003	555	450	-	-
4 ARCBEST CORP (ABF)	-	410	260	196	217
5 THE KROGER CO	2017	257	123	107	-
6 ALLIED SYSTEMS LTD (LP)	2014	252	211	72	-
7 INTERSTATE BRANDS CORP	2011	237	233	148	-
8 SUPERVALU INC / UNFI	-	170	148	45	22
9 GRUPO BIMBO SAB DE CV	-	161	137	93	67
10 P-I-E NATIONWIDE INC	1991	146	-	-	-
11 JONES TRUCK LINES INC	1992	133	-	-	-
12 A N R FREIGHT SYSTEM	1999	122	-	-	-
13 FLEMING FOODS CO	2003	118	73	-	-
14 DAIRY FARMERS OF AMERICA INC	-	115	53	37	45
15 PENSKE TRUCK LEASING CO LP	-	115	28	20	30
16 SPARTANSTORES DISTRIBUTION	-	105	97	60	49
17 E J BRACH & SONS INC	2003	96	52	-	-
18 CENTRAL CARTAGE CO INC	1999	95	-	-	-
19 LEASEWAY MOTORCAR TRANSP	2009	93	79	-	-
20 LAND O LAKES INC	2019	80	65	28	8
Top 20 Subtotal		6,197	5,628	806	1,148
Top 20 Excluding UPS, ABF, Yellow		**2,851**	**1,749**	**610**	**220**
Experience Period			1990-2000	2000-2010	2010-2019
Annualized Trend for Period			-4.8%	-10.0%	-10.7%

* Yellow temporarily ceased contributions in 2009 and resumed contributions in 2011.

Top 20 Employers in 2000

The following exhibit lists the top 20 employers in 2000, ranked by CBUs in that year. As previously noted, the CBUs for Yellow in 2010 are zero, because the employer ceased contributions from the Plan in 2009 and had not yet resumed contributions.

For the top 20 employers in 2000 excluding UPS, ABF, and Yellow, the average annual decline in CBUs was 7.7% during the 2000s and 7.8% from 2010 to 2019. Note that for a few of the employers that remained in the Plan in 2019, 2010 was a relative low point, and CBUs increased from 2010 to 2019. For most of the employers that remained in the Plan in 2019, however, CBUs continued to decline from 2010 to 2019.

Also note that for the top 20 employers excluding UPS, ABF, and Yellow, the average annual decline in CBUs during the 1990s was only 1.0%. This trend is biased, however, as it is based on a group of employers that remained in the Plan for the entire decade. In other words, this decline is based on general industry contraction only, not employer withdrawals.

Top 20 Employers in 2000

	Employer	Year of Withdrawal	Weeks Worked (Thousands)			
			1990	2000	2010	2019
1	UNITED PARCEL SERVICE (UPS)	2007	1,632	2,075	-	-
2	YELLOW CORPORATION*	-	1,304	1,544	-	711
3	CONSOLIDATED FREIGHTWAYS	2003	555	450	-	-
4	ARCBEST CORP (ABF)	-	410	260	196	217
5	INTERSTATE BRANDS CORP	2011	237	233	148	-
6	ALLIED SYSTEMS LTD (LP)	2014	252	211	72	-
7	SUPERVALU INC / UNFI	-	170	148	45	22
8	GRUPO BIMBO SAB DE CV	-	161	137	93	67
9	THE KROGER CO	2017	257	123	107	-
10	PRAIRIE FARMS DAIRY INC	-	79	101	96	85
11	SPARTANSTORES DISTRIBUTION	-	105	97	60	49
12	AIRBORNE FREIGHT INC	-	26	91	28	41
13	LEASEWAY MOTORCAR TRANSP	2009	93	79	-	-
14	FLEMING FOODS CO	2003	118	73	-	-
15	DEAN FOODS CO	2020	54	67	78	47
16	ASSOCIATED WHSL GROCERS INC	-	53	65	61	50
17	LAND O LAKES INC	2019	80	65	28	8
18	BROWNING FERRIS IND	2013	30	62	44	-
19	CASSENS TRANSPORT CO	-	33	61	35	41
20	JACK COOPER TRANSPORT CO INC	-	34	56	52	44
	Top 20 Subtotal		5,684	5,999	1,144	1,382
	Top 20 Excluding UPS, ABF, Yellow		**2,338**	**2,120**	**947**	**454**
	Experience Period			1990-2000	2000-2010	2010-2019
	Annualized Trend for Period			-1.0%	-7.7%	-7.8%

* Yellow temporarily ceased contributions in 2009 and resumed contributions in 2011.

Top 20 Employers in 2010

The following exhibit lists the top 20 employers in 2010, ranked by CBUs in that year. As with the prior exhibits, this exhibit shows CBUs for each employer in 1990, 2000, 2010, and 2019. This top 20 list excludes both UPS (which withdrew in 2007) and Yellow (which ceased contributions in 2009 and did not resume contributions until 2011).

For the top 20 employers in 2010 excluding ABF, the average annual decline in CBUs from 2010 through 2019 was 6.3%.

For these employers, the average annual decline in CBUs was only 0.6% during the 1990s and 3.8% per year during the 2000s. As noted with the prior exhibit, however, these trends are biased. They reflect general industry contraction, not employer withdrawals.

Top 20 Employers in 2010

	Employer	Year of Withdrawal	Weeks Worked (Thousands) 1990	2000	2010	2019
1	ARCBEST CORP (ABF)	-	410	260	196	217
2	INTERSTATE BRANDS CORP	2011	237	233	148	-
3	THE KROGER CO	2017	257	123	107	-
4	PRAIRIE FARMS DAIRY INC	-	79	101	96	85
5	GRUPO BIMBO SAB DE CV	-	161	137	93	67
6	DEAN FOODS CO	2020	54	67	78	47
7	ALLIED SYSTEMS LTD (LP)	2014	252	211	72	-
8	ASSOCIATED WHSL GROCERS INC	-	53	65	61	50
9	SPARTANSTORES DISTRIBUTION	-	105	97	60	49
10	JACK COOPER TRANSPORT CO INC	-	34	56	52	44
11	SUPERVALU INC / UNFI	-	170	148	45	22
12	ATLAS COLD STORAGE USA INC	-	2	20	45	46
13	BROWNING FERRIS IND	2013	30	62	44	-
14	ZENITH LOGISTICS INC *	-	-	16	39	48
15	DAIRY FARMERS OF AMERICA INC	-	115	53	37	45
16	CASSENS TRANSPORT CO	-	33	61	35	41
17	MOTHERS COOKIE CO	2019	46	48	34	9
18	LAND O LAKES INC	2019	80	65	28	8
19	AIRBORNE FREIGHT INC	-	26	91	28	41
20	ARAMARK UNFRM & CAR APPRL	-	42	39	27	25
	Top 20 Subtotal		2,184	1,933	1,326	844
	Top 20 Excluding UPS, ABF, Yellow		**1,774**	**1,673**	**1,129**	**627**
	Experience Period			1990-2000	2000-2010	2010-2019
	Annualized Trend for Period			-0.6%	-3.8%	-6.3%

* Zenith Logistics participation was not new participation subsequent to 1990, but instead was the continuation of operations previously completed by The Kroger Co.

Top 20 Employers in 2020

The following exhibit lists the top 20 employers in 2020, ranked by CBUs in that year. As with the prior exhibits, this exhibit shows CBUs for each employer in 1990, 2000, 2010, and 2019. This top 20 list excludes UPS, which withdrew in 2007.

For the top 20 employers in 2020 excluding ABF and Yellow, the average annual decline in CBUs was 0.5% during the 1990s, 3.4% during the 2000s, and 0.6% from 2010 through 2019. As with the two preceding exhibits, it is important to keep in mind that any CBU declines for this group of employers are biased, because they reflect only general industry contraction, not withdrawals or bankruptcies.

Though a relatively small sample size, these trends show a significant decline in CBUs due to industry contraction in the 2000s. While the annual declines have lessened over the period from 2010 through 2019, CBUs have not rebounded.

Top 20 Employers in 2020

Employer	Year of Withdrawal	Weeks Worked (Thousands)			
		1990	2000	2010	2019
1 YELLOW CORPORATION*	-	1,304	1,544	-	711
2 ARCBEST CORP (ABF)	-	410	260	196	217
3 PRAIRIE FARMS DAIRY INC	-	79	101	96	85
4 GRUPO BIMBO SAB DE CV	-	161	137	93	67
5 JACK COOPER TRANSPORT CO INC	-	34	56	52	44
6 ASSOCIATED WHSL GROCERS INC	-	53	65	61	50
7 SPARTANSTORES DISTRIBUTION	-	105	97	60	49
8 ATLAS COLD STORAGE USA INC**	-	2	20	45	46
9 DAIRY FARMERS OF AMERICA INC	-	115	53	37	45
10 AIRBORNE FREIGHT INC	-	26	91	28	41
11 CENTRAL STATES H & W & P	-	43	34	25	34
12 CASSENS TRANSPORT CO	-	33	61	35	41
13 MORGAN FOODS INC	-	17	20	17	27
14 PENSKE TRUCK LEASING CO LP	-	115	28	20	30
15 CROWLEY LINER SERVICES INC	-	36	32	23	28
16 ARAMARK UNFRM & CAR APPRL	-	42	39	27	25
17 PAN O GOLD BAKING CO	-	10	15	20	22
18 SUPERVALU INC / UNFI	-	170	148	45	22
19 NESTLE USA	-	43	32	25	22
20 U S FOODS INC	-	5	31	23	21
Top 20 Subtotal		2,801	2,843	931	1,626
Top 20 Excluding UPS, ABF, Yellow		**1,087**	**1,039**	**734**	**699**
Experience Period			1990-2000	2000-2010	2010-2019
Annualized Trend for Period			-0.5%	-3.4%	-0.6%

* Yellow temporary ceased contributions in 2009 and resumed contributions in 2011.
** Assets were acquired from Prologis, prior plan participant, in 2003.

Forward-Looking Narrative

As described earlier, the assumption for all employers – other than ABF and Yellow – is that CBUs will decline by 5.55% per year, the same as the average annual decline from 2010 through 2019.

As described below, there is no reason to believe that the Plan's future CBU declines will be less than historical trends. In fact, employer withdrawals may actually *accelerate* after the Plan receives SFA, due to withdrawal liability rules in PBGC's interim final regulations for plans that receive SFA and the continuing presence of withdrawal liability calculation disputes. The CBU assumption, however, does not speculate that future trends will differ from historical experience.

Competitive Pressures

In addition to pension contributions, many other factors put financial pressure on the contributing employers in the Plan. The overall wage package, which includes health benefits, is increasingly difficult for many employers to sustain in the face of non-union competition.

At the same time, the increasing demand for work-life balance makes careers in long-haul trucking less attractive. As a result, employers are having increased difficulty attracting and retaining the drivers needed to cover their routes. Many employers continue to look for ways to build efficiency through consolidation and automation. Increased efficiencies to remain competitive usually mean decreased covered employment levels.

Impact of SFA

When the Plan receives SFA, its projected solvency will be extended significantly. Even in the 1990s and early 2000s, however, when the Plan was not projected to become insolvent, there were still significant annual declines in the contribution base. Historical data therefore suggests that, on its own, improved solvency will not necessarily lessen the rate of declines in CBUs.

Furthermore, the receipt of SFA will actually reduce withdrawal liability obligations for many employers. Currently, the Plan's unfunded vested benefits ("UVB") are measured based on an interest rate assumption that blends vested liabilities based on the current 2% rate for funding purposes and PBGC termination interest rates. Using only PBGC termination interest rates – as required under the interim final rule – will not have a material effect on the amount of the Plan's UVB. What *will* have a significant effect is including SFA as part of Plan assets. The net effect will be a significant reduction in the Plan's overall UVB.

After the significant reduction in the Plan's overall UVB, withdrawal liability for many employers will no longer be limited by the 20-year cap. These employers will have a powerful incentive to withdraw as soon as possible in the plan year following the receipt of SFA. The impact of SFA on the duration of withdrawal liability payments is discussed in more detail later in this narrative.

New Employers

Even after the receipt of SFA, it is unlikely that the contribution base will be bolstered by new employers joining the Plan in the future. As shown in the exhibit below, only 18 employers first began participating in the Plan since 1990 are still active as of the SFA measurement date. For this purpose, only employers that meet a materiality threshold of 1,000 CBUs in any given year are included in the totals below. Together, these 18 employers represent under 1% of the total annual CBUs in the Plan.

Note that the majority of employers that began participating in the Plan in the last three decades first joined in the 1990s. New employers that joined the Plan in October 2011 or later are Hybrid employers in the new withdrawal liability pool. There are only 2 such employers that remain active in the Plan as of the SFA measurement date, and they represent about 0.1% of total CBUs.

New Employers Remaining in the Plan

First Contribution	Number	2019 CBUs	2020 CBUs
1990 - 1999	13	15,819	14,610
2000 - 2009	3	1,585	501
2010 - 2019	2	3,283	2,973
New Employer Subtotal	18	20,687	18,084
Grand Total for Plan (as of 2020)	947	2,633,293	2,341,074
New Employers as % of Total	1.90%	0.79%	0.77%

It is possible new employers will begin participating in the Plan after it receives SFA. Given actual experience over the last three decades, however, it would be unreasonable to speculate that any such new employers would significantly increase CBUs going forward.

Adjustments during the COVID Period

For purposes of determining the SFA amount, the first plan year in the projection period begins January 1, 2022 and ends December 31, 2022. The assumed level of CBUs for 2022 are based on the actual levels in 2019, adjusted for general contraction and withdrawals during 2020 and 2021 that are unrelated to the COVID-19 pandemic. More specifically:

- For **ABF**, the level of CBUs in 2022 is assumed to be equal to the actual level of CBUs in 2019. ABF experienced a decline in CBUs during 2020, likely due to the pandemic, and CBUs generally rebounded in 2021. Effectively, the assumption for ABF is that any observed CBU declines during 2020 and 2021 were related to the pandemic and temporary.

- For **Yellow**, the level of CBUs in 2022 is assumed to be 11.62% lower than the actual level of CBUs in 2019. This decline includes the observed 11.10% decline during 2020 and 2021, which appears to be due to the consolidation strategy implemented by Yellow over the past two years and is unrelated to the pandemic. The decline also includes the general annual decline of 0.59% anticipated to occur during 2022, based on historical experience before the COVID period.

- For **all other active employers** (excluding ABF and Yellow), the level of CBUs in 2022 is assumed to be 5.45% lower than the actual level of CBUs in 2019. The adjustment represents an assumed geometric decline of 1.85% per year for three years, the assumption for general industry contraction and attrition. The assumed level of CBUs in 2022 considers only the employers that are actively participating in the Plan as of the SFA measurement date, March 31, 2022. In other words, CBUs for employers that have withdrawn from the Plan as of the SFA measurement date are disregarded in developing the CBU assumption.

For reference, the following exhibit shows the assumed level of CBUs in 2022 for ABF, Yellow, and other remaining active employers, compared with the actual level of CBUs in 2019. As noted above, the assumed level of CBUs in 2022 disregards employers that have withdrawn from the Plan as of the SFA measurement date.

Assumed CBUs (Weeks Worked) in 2022

	Actual 2019	Assumed 2022	Change
ABF	216,794	216,794	+0.00%
Yellow	710,565	627,965	-11.62%
Other Active Employers	1,469,745	1,389,674	-5.45%
Withdrawn Employers	236,189	N/A	N/A
Total CBUs (Weeks Worked)	2,633,293	2,234,433	

Consolidation by Yellow

As described in the next section of this narrative, agencies have upgraded Yellow's credit rating in recent months. The company's earnings per share have also improved, and analysts point to the company's "One Yellow" restructuring strategy as a major reason.[5] Under the One Yellow strategy, the company will leverage the strengths of its five brands, utilize a single technology operating system, and consolidate its four distinct regional networks into one.[6] A primary theme of the One Yellow strategy is increased operational efficiency.

The One Yellow strategy does not explicitly articulate a planned reduction in covered employment levels that generate contributions to the Plan. That said, the Fund Office has observed a significant reduction in CBUs for Yellow over the last two years that do not appear to be related to the pandemic. As a comparison, both ABF and Yellow operate in the same industry. However, as shown below, CBUs for Yellow have declined significantly over the last two years, while CBUs for ABF have remained relatively flat, after adjusting for the COVID period.

CBUs for ABF and Yellow

The following exhibit shows CBUs for ABF and Yellow prior to, during, and following the COVID period. As noted earlier in this narrative, guidance from PBGC on SFA assumptions defines the COVID period as beginning on March 1, 2020 and ending on December 31, 2021.

More specifically, the exhibit below focuses on trends for the two months of January and February. Note that January and February 2020 immediately precede the beginning of the COVID period, and January and February 2022 immediately follow the ending of the COVID period. With the understanding that there are no clear dividing lines around the impacts of the pandemic, focusing on these two-month totals helps isolate trends that are unrelated to the pandemic from those that are related.

CBUs for ABF and Yellow

2-Month Period	Jan-Feb 2020	Jan-Feb 2021	Jan-Feb 2022
CBUs for ABF	36,580	34,787	36,967
Change vs. Prior Period	-	-4.9%	+6.3%
Cumulative change vs. Jan-Feb 2020	-	-4.9%	+1.1%
CBUs for Yellow	116,364	110,923	103,494
Change vs. Prior Period	-	-4.7%	-6.7%
Cumulative change vs. Jan-Feb 2020	-	-4.7%	-11.1%

As shown above, CBUs for ABF in January and February 2022 are essentially level as in January and February 2020: an increase of 1.1%. CBUs for Yellow, however, are 11.1% lower over the same periods.[7] This 11.1% decline in CBUs for Yellow during 2020 and 2021 appears to be related to strategic consolidation, not a temporary decline related to the pandemic.

[5] As an example: https://www.freightwaves.com/news/yellow-turns-a-profit-restructuring-moves-forward

[6] One Yellow overview: https://www.myyellow.com/us/en/about-us/company-info/one-yellow

[7] Trends are similar when evaluating CBUs over longer intervals than two months. For example, Yellow's CBUs for the 12-month period ending February 2022 is only 87.7% of the CBUs for the 12-month period ending in February 2020. The 12-month period ending February 2022, however, includes ten months within the COVID period.

Possible Defaults by Large Employers

As described earlier, the assumption for determining the SFA amount projects CBUs separately for large employers that represent at least 5% of total annual contribution dollars and applies probabilities of withdrawal due to bankruptcy, based on their credit rating. Specifically:

- **ABF** has no corporate debt, only promissory notes payable for revenue equipment (trucks). As a result, ABF has no credit rating. Therefore, effectively, the assumed probability that ABF will withdraw due to bankruptcy is zero.

- **Yellow** has significant debt obligations, including to the U.S. Department of Treasury. For Yellow, the probabilities of default are based on annual default rates for companies with the same credit rating, according to research by both Moody's Investors Service ("Moody's") and S&P Global Ratings ("S&P").

Data on default rates was obtained by an independent advisory firm, which the Plan's Fund Office has retained to analyze the financial situation of any large employer with high credit risk. The advisory firm also analyzed company reports, financial statements, and other public documents related to the employers in question.

If a large employer defaults on its credit, the assumption is that the default will trigger a bankruptcy filing and a complete withdrawal from the Plan. Based on the Plan's historical experience, any withdrawal liability collected is assumed to be de minimis.

Furthermore, based on the Plan's historical experience on employer withdrawals, the assumption is that any continued participation in the Plan by an employer that withdraws due to bankruptcy is highly unlikely. The assumed default rates have been adjusted to reflect a 0.44% probability that, in the event of a future withdrawal due to bankruptcy, the employer will continue to participate in the Plan. The adjustment factor reflects the fact that, in the rare event that an employer continues participating in the Plan after bankruptcy, it will do so at reduced CBU levels and contribution rates.

Continued on the following page.

Bankruptcy Implications for Multiemployer Plans

Unlike a single-employer pension plan whose participants may be wholly or largely non-union employees, participants in multiemployer pension plans are unionized. As a result, the compensation given to union employees, including the benefit package, plays a much greater role in the economics of employers that participate in multiemployer plans than with respect to single-employer plans.

According to the Bureau of Labor Statistics, for the 3rd Quarter in 2021, union employees cost employers an average of $51.31 per hour in total compensation compared to an average of $36.05 per hour for non-union employees.[8] Likewise, benefits for union employees cost employers an average of $20.64 per hour compared to an average of $10.06 per hour for non-union employees. And for employees who participate in defined benefit plans, the average cost of the plan was $3.14 per hour for union employees compared to an average of $0.22 per hour for non-union employees.[9]

For a company in the trucking industry that participates in a multiemployer plan, the overall percentage of the company's workforce that is unionized is likely to be very high compared to other employers. For example, the Form 10-K filed by Yellow Corporation for 2021 states: "Each of our LTL operating subsidiaries has employees who are represented by the International Brotherhood of Teamsters ("IBT"). These employees represented approximately 80% of our workforce at December 31, 2021. Salaries, wages and employee benefits for both union and non-union employees compose over half of our operating costs."[10]

In contrast with single-employer pension plans, multiemployer plans face a difficult challenge when it comes to maintaining cash flow from an employer following bankruptcy. In particular, it is much easier for an employer to get out of its obligation to contribute to a multiemployer plan as compared to an employer's ability to get out of its obligation to maintain a single-employer plan. Specifically, a bankrupt single-employer plan sponsor can only avoid responsibility for continuing to maintain a plan if it can demonstrate that it is unable to afford the plan. A bankrupt employer in a multiemployer plan, on the other hand, can modify the terms of a collective bargaining agreement that call for contributions to the plan without needing to meet the same affordability test with respect to its obligations to the plan. Therefore, the multiemployer plan is less protected when an employer seeks to shed pension liabilities, which means that a multiemployer plan typically loses the ongoing contribution stream from the employer after the employer enters bankruptcy.

Furthermore, unlike PBGC in the case of a single-employer plan termination, multiemployer plans generally do not have the ability to recover unpaid contributions or withdrawal

[8] Bureau of Labor Statistics, National Compensation Survey, Employer Costs for Employee Compensation, pages 259 and 268. https://www.bls.gov/web/ecec/ececqrtn.pdf.

[9] Ibid, pages 264 and 273.

[10] Yellow Corporation Form 10-K December 31, 2021. https://investors.myyellow.com/static-files/044bfcb8-cd61-42eb-9f6d-060e9f44d61c.

liability ahead of general unsecured creditors. For example, whereas PBGC may perfect liens that arise from missed contributions to a single-employer plan, giving PBGC a secured claim in a bankruptcy, multiemployer plans generally do not enjoy secured creditor status in a bankruptcy. Likewise, while PBGC asserts several priority claims for obligations that arise post-petition, multiemployer plans, as nongovernmental entities, have a more limited ability to assert priority claims. Therefore, a multiemployer plan's recovery is generally limited to its recovery as a general unsecured creditor on its withdrawal liability claim.

Bankruptcy Experience in the Plan

For all the reasons cited above, it comes as no surprise that virtually every employer in the Plan that has filed for bankruptcy ceased all contributions to the Plan after the filing. Since 1980, more than 750 employers in the Plan have filed for bankruptcy,[11] but only three continued making contributions to the Plan after bankruptcy. As described below, each of these situations has occurred since 2010 and has involved special circumstances.

- Standard Forwarding withdrew in 2010 due to bankruptcy, leaving over $80 million in withdrawal liability unpaid. Another contributing employer subsequently purchased Standard Forwarding, which enabled that contributing employer to avoid a partial withdrawal liability assessment. Prior to bankruptcy, Standard Forwarding contributed to the Plan at the rate of $312 per participant per week. After restructuring, the new Standard Forwarding resumed contributions to the Plan at a much lower rate: $112.50 per participant per week.

- Allied Ready Mix filed for bankruptcy in 2012. During the bankruptcy, the company threatened to file a motion under section 1113 of the Bankruptcy Code to reject its collective bargaining agreement and withdraw from the Plan, without paying any of the $7.6 million in withdrawal liability. Subsequently, the company agreed to continue participating in the Plan as a Hybrid employer for five years. In 2018, after the end of that five-year period, the company completely withdrew from the Plan.

- Jack Cooper withdrew in 2019 due to bankruptcy, leaving $2.177 billion in withdrawal liability unpaid. After restructuring, the continued participation in the Plan by the new Jack Cooper was driven by the unique dynamics of the car haul industry. Specifically, Original Equipment Manufacturer (OEM) facilities that produce cars are unionized, and the car haulers accessing their facilities must also be unionized to avoid labor strife. Prior to bankruptcy, Jack Cooper contributed to the Plan at the rate of $342.00 per participant per week. After restructuring, the new Jack Cooper resumed contributions to the Plan at a much lower rate: $150.00 per participant per week.

[11] One employer, Chrysler LLC, filed for bankruptcy in 2009 but did not trigger withdrawal liability due to a sale of assets that complied with ERISA section 4204. Chrysler's participation in the Plan was a small fraction of the overall Chrysler company. Chrysler was able to reorganize due to a $12.5 billion commitment from the federal government under the Troubled Asset Relief Program ("TARP"). Government Accountability Office, AO-11-471 (May 2011). https://www.gao.gov/assets/gao-11-471.pdf.

For reference, the following exhibit shows the total CBUs from employers in the Plan that have filed for bankruptcy since 1991 and the percentage of the CBUs that continued after bankruptcy.[12] Note that this exhibit excludes Jack Cooper and two other participating employers in the car haul industry that have filed for bankruptcy since 1991.

Also note that for purposes of this analysis, the continuing CBUs after bankruptcy have been adjusted to reflect any reduction in the employer's contribution rate, when compared to the rate immediately before bankruptcy.

Percentage of Continuing CBUs, Post-Bankruptcy
Employer Bankruptcies since 1991 – Excluding Car Haul Industry

Period	Bankrupt Employers	Annual CBUs for Bankrupt Employers	Annual CBUs for Continuing Employers*	% of CBUs Continuing
1991 - 2000	157	774,555	-	0.00%
2001 - 2010	79	1,016,600	8,951	0.87%
2011 - 2020	32	216,294	-	0.00%
Total	268	2,106,399	8,951	0.44%

* Prorated to account for the reduction in the contribution rate post-bankruptcy.

As shown above, the CBU continuation percentage was 0.87% in the 2000s, due to the post-bankruptcy participation by Standard Forwarding. Because Allied Ready Mix eventually withdrew from the Plan only five years after filing for bankruptcy, its CBUs are not counted as continuing. The average CBU continuation percentage for the 30-year period from 1991 through 2020 was 0.44%.

As described earlier, the dynamics of car haul industry are unique in that they effectively require union membership, and therefore participation in the Plan. The same dynamics do not apply to employers in the freight industry. In fact, when freight companies that participate in the Plan have gone bankrupt in the past, lost covered employment is typically replaced by non-union employers. Due to these critical industry differences, the analysis summarized in the exhibit above excludes car haul employers.[13]

Moody's and S&P Default Rates

The following exhibits show default rates based on research by Moody's and S&P for companies with the same credit rating as Yellow. Note that both Moody's and S&P report default rates on a cumulative basis. The annual default rates shown in the following exhibits are derived from cumulative default rates.

As of the SFA measurement date, Yellow's credit rating by Moody's is B3, which reflects an upgrade from Caa1 in late December 2021. The exhibit below shows cumulative and annual

[12] This analysis begins in 1991, due to the limited availability of CBUs for bankrupt employers prior to 1991.

[13] If this analysis were updated to include Jack Cooper and the other two car haul employers that have filed for bankruptcy since 1991, the 30-year continuation percentage would instead be 2.20% instead of 0.44%.

default rates over a 20-year horizon, based on Moody's research on companies with a B3 credit rating from 1983 through 2021.

Moody's Cumulative and Annual Default Rates

Companies with Credit Rating B3, 1983-2021

Year	Cumulative Rate	Annual Rate	Year	Cumulative Rate	Annual Rate
1	4.54%	4.54%	11	42.12%	2.87%
2	10.12%	5.85%	12	43.49%	2.37%
3	15.89%	6.42%	13	44.80%	2.32%
4	20.96%	6.03%	14	46.30%	2.72%
5	25.39%	5.60%	15	47.49%	2.22%
6	29.20%	5.11%	16	48.15%	1.26%
7	32.49%	4.65%	17	48.70%	1.06%
8	35.59%	4.59%	18	49.11%	0.80%
9	38.24%	4.11%	19	49.53%	0.83%
10	40.41%	3.51%	20	49.70%	0.34%

As of the SFA measurement date, Yellow's credit rating by S&P is B-, which reflects an upgrade from CCC+ in early March 2022. The exhibit below shows cumulative and annual default rates over a 15-year horizon, based on S&P research on companies with a B- credit rating from 1981 through 2020.

S&P Cumulative and Annual Default Rates

Companies with Credit Rating B-, 1981-2020

Year	Cumulative Rate	Annual Rate	Year	Cumulative Rate	Annual Rate
1	6.52%	6.52%	9	31.72%	1.24%
2	13.69%	7.67%	10	32.45%	1.07%
3	19.28%	6.48%	11	33.61%	1.72%
4	23.16%	4.81%	12	34.32%	1.07%
5	25.97%	3.66%	13	34.89%	0.87%
6	28.07%	2.84%	14	35.46%	0.88%
7	29.63%	2.17%	15	35.88%	0.65%
8	30.86%	1.75%			

The table below shows 30-year cumulative and annual default rates that represent averages between the Moody's and S&P default rates. Annual default rates are extrapolated beyond year 20 for Moody's and beyond year 15 for S&P based on rolling three-year geometric averages.[14] Based on historical experience, the annual default rates are adjusted for the 0.44%

[14] Other reasonable extrapolation methods would not change the cumulative probability of default in year 30 by more than a few tenths of one percent. As an extreme, assuming zero default rates beyond year 20 for Moody's and year 15 for S&P would reduce the cumulative default probability of default in year 30 by just over 1 percentage point.

assumed probability that contributions will continue after bankruptcy. In other words, annual default rates are 99.56% of the unadjusted averages of the rates for Moody's and S&P.

Note that the years shown in the table below match the projection period for determining the SFA amount. Under the CBU assumption for determining the SFA amount, these average default rates are applied as an additional decline factor for Yellow's CBUs.

Adjusted Cumulative and Annual Default Rates

Average of Moody's and S&P, Adjusted for Possible Post-Bankruptcy Participation

Year	Cumulative Rate	Annual Rate	Year	Cumulative Rate	Annual Rate
2022	5.51%	5.51%	2037	42.31%	0.90%
2023	11.87%	6.73%	2038	42.75%	0.77%
2024	17.53%	6.42%	2039	43.09%	0.59%
2025	21.98%	5.40%	2040	43.42%	0.58%
2026	25.58%	4.61%	2041	43.59%	0.30%
2027	28.52%	3.95%	2042	43.72%	0.23%
2028	30.94%	3.39%	2043	43.82%	0.17%
2029	33.12%	3.16%	2044	43.88%	0.12%
2030	34.91%	2.67%	2045	43.93%	0.09%
2031	36.39%	2.28%	2046	43.97%	0.07%
2032	37.84%	2.28%	2047	44.01%	0.06%
2033	38.91%	1.71%	2048	44.03%	0.04%
2034	39.87%	1.58%	2049	44.05%	0.04%
2035	41.09%	1.80%	2050	44.21%	0.03%
2036	41.93%	1.43%	2051	44.23%	0.02%

Actuarial Methodologies

This section of the narrative provides additional detail on the actuarial methodologies used in projecting contributions for purposes of determining the SFA amount.

It is important to note that, while the CBU assumption for determining the SFA amount includes refinements over the assumption used in the actuarial status certification as of January 1, 2020, it is based on the CBUs and headcounts from that certification. Specifically, the CBU assumption for determining the SFA amount considers the actual level of CBUs from 2019 and the active participant counts as of January 1, 2020, both of which were reflected in the 2020 status certification. The preliminary active participant count as of January 1, 2020 was reflected in the 2020 status certification since census data for the January 1, 2020 actuarial valuation was received by the actuary prior to preparation of the 2020 status certification.

With regard to the projection methodologies:

- Projections are performed on a seriatim basis. In other words, future CBUs and contributions, as well as the resulting benefit accruals, are projected based on individual active participants. Projected CBUs for a given year are based on the assumed number of active participants as of the beginning of the year.

- Projections are performed on an open group basis. In other words, in each year of the projection period, new active participants are assumed to replace decrementing active participants. The number of new active participants assumed to enter the Plan each year is the number needed to achieve the assumed total number of active participants in that year for ABF, Yellow, and other remaining employers.

- In each projection year through 2051, active participant counts are assumed to decline at the same rate as the CBUs. As a starting point for the projections, assumed active participant counts as of January 1, 2022 reflect two years of declines versus actual counts as of January 1, 2020. Assumed CBUs for 2022 reflect three years of declines versus actual CBUs in 2019.

- The assumed level of annual CBUs for each active participant varies by ABF, Yellow, and other employers. These per-participant annual CBUs are defined based on the assumed active participant count for each group as of January 1, 2022 and the assumed level of CBUs for 2022.

- Annual contributions for each active participant are the product of the participant's contribution rate, multiplied by their assumed annual CBUs. Contribution rates for each active participant reflect scheduled increases provided in collective bargaining agreements in effect as of the SFA measurement date or are otherwise required as of the SFA measurement date.

Assumed CBUs per Active Participant

As described earlier in this narrative, depending on the collective bargaining agreement, employers make contributions to the Plan on an hourly, daily, or weekly basis. For purposes of determining total annual CBUs and annual contribution rates, assumed non-weekly units are converted to a weekly basis using the following equivalency assumptions.

- Daily contributions: 240 days per year = 48 weeks per year
- Hourly contributions: 1,800 hours per year = 52 weeks per year

The following exhibit shows the assumed annual contribution units used in projecting CBUs and future benefit accruals for purposes of the actuarial valuation as of January 1, 2019, which served as the basis for the actuarial status certification as of January 1, 2020.

2020 Status Certification Assumption: CBUs per Active Participant

Contribution Units	Weekly	Daily	Hourly
Assumed Annual Units per Active Participant	50 Weeks	240 Days	1,800 Hours

Assumed CBUs and Active Participants in 2022

The following exhibits show the assumed CBUs and active participants for 2022, representing the starting point for the projections for determining the SFA amount. Actual amounts for 2019, prior to the COVID period, are shown for reference.[15]

For convenience, the first exhibit repeats the assumed CBUs for 2022 compared to actual CBUs for 2019, for ABF, Yellow, and other remaining active employers. These figures were shown earlier in this narrative, in the section on adjustments for the COVID period. As noted earlier, the 2022 CBUs reflect a three-year decline versus the 2019 CBUs.

Assumed 2022 CBUs

	Actual 2019	Assumed 2022	3-Year Change: 2022 vs. 2019
ABF	216,794	216,794	+0.00%
Yellow	710,565	627,965	-11.62%
Other Active Employers	1,469,745	1,389,674	-5.45%

The second exhibit shows assumed active participant counts as of January 1, 2022 compared to the actual counts as of January 1, 2020. As noted earlier, these counts reflect a two-year decline versus the actual counts as of January 1, 2020.

[15] Both of these exhibits exclude CBUs and active participant counts for employers known to have withdrawn as of the SFA measurement date. Employers that have withdrawn since January 1, 2020 and prior to the SFA measurement date represented 236,189 CBUs in 2019 and 1,920 active participants as of December 31, 2019.

Assumed January 1, 2022 Active Participant Counts

	Actual January 1, 2020	Assumed January 1, 2022	2-Year Change: 2022 vs. 2020
ABF	4,389	4,389	+0.00%
Yellow	14,447	12,843	-11.10%
Other Active Employers	32,690	31,492	-3.66%

In the exhibit above, note that:

- For ABF, there are no assumed declines in the active participant headcounts, consistent with the assumption that CBUs will remain level in all future years.
- For Yellow, active participant count as of January 1, 2022 reflects the 11.1% assumed decline in CBUs during 2020 and 2021, due to observed consolidation during the COVID period that does not appear to be related to the pandemic.
- For other remaining employers, active participant counts as of January 1, 2022 reflect two years of assumed declines in CBUs at 1.85% per year, on a geometric basis.

Assumed Annual CBUs per Active Participant

Projections of cash flows are based on participant census data as of January 1, 2021. This census data reflects different demographic and contribution unit characteristics than the participant census data as of January 1, 2019, which was the basis for the 2020 status certification.

For these reasons, for purposes of determining the SFA amount, further adjustments must be made to the assumed level of CBUs for individual active participants in each employer group, after applying assumed attrition during 2021 to arrive at the assumed CBUs for 2022 and the assumed January 1, 2022 active participant counts described above. The exhibit below shows the updated assumptions, which represent the assumed equivalent weeks worked per active participant in 2022 and all future years in the projection period that will result in the assumed number of annual CBUs for the assumed number of active participants.

Updated Assumed Per Capita Weeks Worked

	Weekly	Daily	Hourly	New Entrants
ABF	N/A	49.39	N/A	49.39
Yellow	50.93	48.89	N/A	48.89
Other Active Employers	44.46	42.68	46.24	*See Below*
Car Haul Employers	N/A	N/A	N/A	42.83
New Employers	N/A	N/A	N/A	43.39
Default Schedule	N/A	N/A	N/A	44.41
Primary Schedule	N/A	N/A	N/A	44.28

Development of Withdrawal Liability Assumption

This section describes the development and rationale for the withdrawal liability payment assumption used in determining the SFA amount.

As described earlier in this report, for determining the SFA amount, separate withdrawal liability payment assumptions apply to employers that have already withdrawn from the Plan versus those that are active in the Plan as of the SFA measurement date. Furthermore, separate assumptions apply to ABF and Yellow versus all other active employers.

In general, employers that have withdrawn as of the SFA measurement are assumed to make their scheduled payments. As described in more detail below, the payment amounts for some employers have been adjusted, in cases where the withdrawal liability assessment is in dispute, the Plan is in settlement negotiations with the employer, or collection of the full withdrawal liability amount is otherwise in doubt.

There are no assumed withdrawal liability payments for either ABF or Yellow. The CBU assumption assumes ABF will continue actively participating in the Plan in all future years, meaning there is no probability of withdrawal, and therefore no withdrawal liability payments. For Yellow, the CBU assumption assumes that any withdrawal would be due to bankruptcy, and therefore any withdrawal liability collection would be de minimis.

For all active employers other than ABF and Yellow, the assumption is that CBUs will decline by 5.55% per year, with two-thirds (i.e., 3.70% per year) of the decline resulting from employer withdrawals and one-third (1.85% per year) resulting from general contraction and consolidation. The amounts of future withdrawal liability payments, including both lump sum settlements and installment payments, are assumed to be equal to a percentage of the annual contribution income lost in each plan year due to withdrawals.

Payments from Assessed & Outstanding Withdrawals

For purposes of tracking and projecting withdrawal liability payments, the Fund Office groups withdrawn employers into different categories:

- **Category A.** This category includes withdrawn employers that are making their scheduled payments without dispute. The Fund Office anticipates that 100% of scheduled payments from employers in this category will be collected.

- **Category B.** This category includes withdrawn employers that are making their scheduled payments, but the withdrawal liability assessment is in dispute. Disputes may arise over the credit provided for prior partial withdrawals, continuing presence of withdrawal liability calculation disputes, or other matters. The projected payments for employers in this category include adjustments by the Fund Office to reflect the anticipated outcome of settlements between the Plan and the employers. The adjustments are made on an employer-by-employer basis, reflecting the circumstances of each dispute. The weighted average collectible percentage in this category is 89.05%.

- **Category C.** This category includes withdrawn employers that are not in bankruptcy and have been making scheduled payments for several months (or years in some cases), but which the Fund Office has determined will be unable to fully pay their remaining withdrawal liability assessment. In most cases, the employer's inability to pay is driven by financial hardship. In some cases, the employer has raised disputes over the assessment which will lead to limited collection in the future. The projected payments for employers in this category include adjustments by the Fund Office to reflect the anticipated collections and dispute resolutions. The weighted average collectible percentage in this category is 39.20%.

- **Category D.** This category includes withdrawn employers that are currently in bankruptcy, have defaulted on their statutory payment schedule, or otherwise considered by the Fund Office to be a high default risk. The projected payments for these employers were developed by the Fund Office and reflect the anticipated collections for each individual employer. The weighted average collectible percentage for all employers in this category is 1.09% of the total withdrawal liability assessments. The weighted average collectible percentages are 0.13% for employers in bankruptcy and 11.42% for employers not in bankruptcy. For reference, total withdrawal liability assessments for these employers are more than $4.5 billion.

The following table summarizes the projected withdrawal liability payments as of the SFA measurement date, according to the categories of withdrawn employers and reflecting the adjustments described above.

Projected Withdrawal Liability Payments

From Withdrawn Employers as of March 31, 2022

Plan Year	Category A	Category B	Category C	Category D	Total
2022*	$35,543,056	$16,582,671	$10,611,637	$11,063,623	$73,800,987
2023	48,001,873	22,110,228	17,250,482	9,669,915	97,032,498
2024	47,920,096	22,110,228	17,089,746	9,669,915	96,789,985
2025	47,841,246	22,100,322	17,089,746	9,669,915	96,701,229
2026	47,797,819	21,995,345	17,089,746	9,669,915	96,552,825
2027	47,637,735	21,995,345	17,089,746	-	86,722,826
2028	46,610,181	21,995,345	17,089,746	-	85,695,272
2029	43,597,302	21,918,457	17,089,746	-	82,605,505
2030	42,354,913	21,849,867	17,089,746	-	81,294,526
2031	41,607,062	21,849,867	17,089,746	-	80,546,675
2032	39,059,019	21,849,867	17,089,746	-	77,998,632
2033	35,467,574	21,849,867	17,089,746	-	74,407,187
2034	31,489,637	21,849,024	17,079,237	-	70,417,898
2035	28,528,414	21,839,744	17,078,780	-	67,446,938
2036	23,858,228	21,839,744	17,078,780	-	62,776,752
2037	22,493,415	21,839,744	17,078,780	-	61,411,939
2038	21,295,497	21,659,964	17,078,780	-	60,034,241
2039	14,671,114	18,174,375	6,350,468	-	39,195,957
2040	3,972,127	8,089,209	254,913	-	12,316,249
2041	1,232,760	2,466,430	21,243	-	3,720,433
2042	-	388,072	-	-	388,072

* Partial year from April 1 through December 31, 2022

Withdrawals versus Contraction

CBU declines are the result of employer withdrawals as well as general industry contraction and consolidation. Earlier, this report demonstrated how declines in total CBUs for all employers – after excluding UPS, Yellow, and ABF – have been relatively consistent over the last three decades. The proportion of the CBU declines attributable to employer withdrawals versus general contraction, however, can vary significantly over time, depending in large part on overall economic conditions.

The following exhibit evaluates CBU declines over five-year intervals, going back to 2000. In all cases, the CBUs shown below exclude UPS, Yellow, and ABF. The exhibit first shows the total CBU decline for all employers, including the impact of employer withdrawals. It also shows the total CBU decline for all remaining active employers, excluding CBUs for withdrawn employers. The exhibit then shows the percentage changes in CBUs for the remaining employers that are active at the end of each period, in other words, disregarding CBUs from withdrawn employers.

Historical experience supports the assumption that one-third (33%) of total future CBU declines – other than from Yellow and ABF – will be due to general contraction and consolidation, and the other two-thirds (67%) will be due to employer withdrawals.[16]

Average Annual CBU Declines

In Total and for Active Employers Only – Excluding UPS, Yellow, and ABF

Experience Period	2000-2005	2005-2010	2010-2015	2015-2019*
Total, Including Withdrawn Employers	-6.58%	-7.12%	-5.24%	-5.94%
Remaining Active Employers Only	-2.34%	-4.63%	-0.05%	-1.82%
Proportion of CBU Decline from Remaining Active Employers	35.6%	65.0%	0.1%	30.6%
Proportion of CBU Decline from Withdrawing Employers	64.4%	35.0%	99.9%	69.4%

* CBU declines represent the 4-year average annual decline for the period from 2015 through 2019 (excluding the COVID period); the trend for active employers is for those employers active in 2020.

As shown above:

- From 2000 through 2005, the average annual decline in total CBUs (excluding UPS, Yellow, and ABF) was 6.58%. The average annual decline for remaining active employers in 2005 was 2.34%. In other words, over 35% of the total decline in CBUs over that period can be attributed to active employers, and nearly 65% can be attributed to withdrawing employers.

[16] Changes in CBUs for remaining active employers are a proxy for general contraction and consolidation. These trends do not consider the impact of employers reducing their CBUs in the years leading up to their eventual withdrawal.

- The Great Recession contributed to significant contraction among active employers during the period from 2005 through 2010. While the average annual decline in total CBUs for this period was 7.12%, the decline for remaining active employers in 2010 was 4.63%. In other words, 65% of the total decline in CBUs over that period can be attributed to active employers, and 35% can be attributed to withdrawing employers.

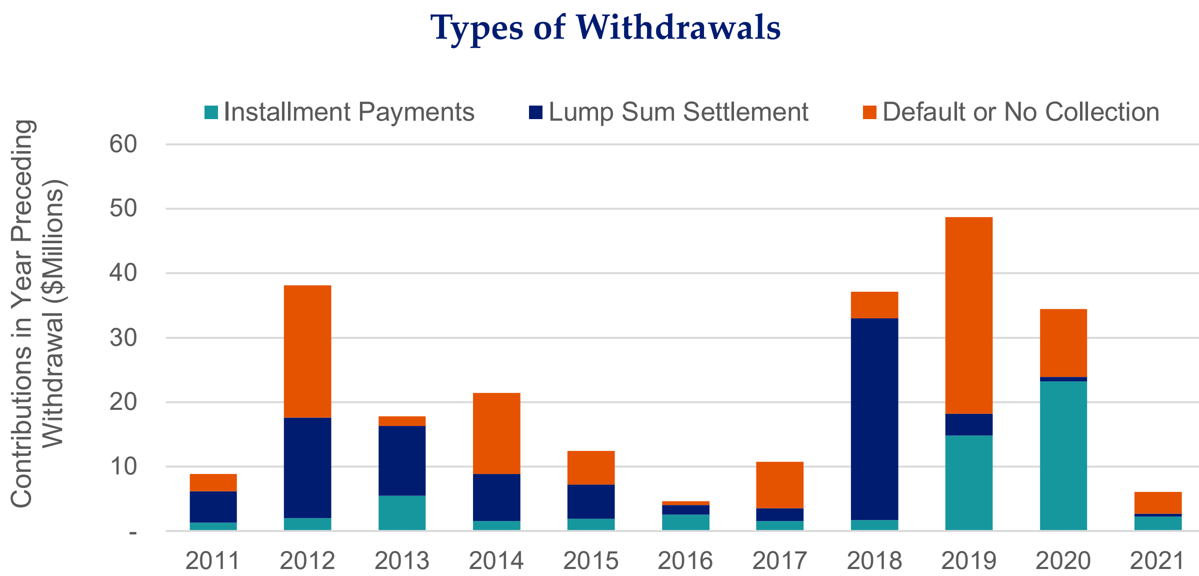
- The economic rebound in the years following the Great Recession contributed to the increase in covered work levels for active employers from 2010 through 2015. While the average annual decline in total CBUs for this period was 5.24%, CBUs for remaining active employers in 2015 was relatively flat over that period. In other words, nearly 100% of the CBU decline during that period was attributable to withdrawing employers.

- From 2015 through 2019, the average annual decline in total CBUs was 5.94%, and the average annual decline for remaining active employers in 2020 was 1.82%. In other words, about 31% of the total decline in CBUs over that period can be attributed to active employers, and about 69% can be attributed to withdrawing employers.

Withdrawal Liability Payment Types

Over the past decade, the circumstances affecting employer withdrawals and their withdrawal liability payments have changed significantly. Most notably, the percentage of withdrawing employers that have negotiated lump sum payments to settle their withdrawal liability obligations with the Plan has been much lower in the years since 2018, when compared to prior years.

The exhibit below shows annual contribution income lost due to employer withdrawals, grouped by whether the employer: (i) made a lump sum settlement; (ii) is currently making installment payments; (iii) or has defaulted or has not made any withdrawal liability payments. The heights of the bars indicate the contribution dollars for the employers in the plan year immediately preceding their year of withdrawal.



Note that years indicate when withdrawal liability was assessed, not when the withdrawal occurred. For example, an employer that withdrew in 2011 due to bankruptcy and was assessed withdrawal liability in 2012 would appear in the 2012 column. An employer that withdrew in 2017 and was assessed withdrawal liability in 2018 would appear in the 2018 column. Contribution dollars for these employers would correspond to the year prior to the withdrawal – in these cases, 2010 and 2016, respectively. As a result of these timing differences, this exhibit is not directly comparable to the exhibits in this report that show historical CBU trends.

Shift Away from Lump Sum Settlements

As shown in the exhibit above, the percentage of withdrawing employers settling their withdrawal liability obligation with a lump sum payment has decreased dramatically after 2018. Since then, experience has shown that withdrawing employers that are able to pay their withdrawal liability are more likely to do so through installment payments.

It is important to keep in mind that the incidence of lump sum settlements versus installment payments is highly dependent on the circumstances for the individual employer involved. With that caveat, the following are important considerations regarding potential future lump sum settlements:

- The general expectation by the Plan's Fund Office is that most employers that could have afforded to withdraw and make a lump sum settlement payment have already done so. Experience in 2019, 2020, and 2021 supports this expectation.
- Under the Tax Cuts and Jobs Act, the corporate tax rate was reduced from 35% to 21%, effective January 1, 2018. As a result, employers that could afford to settle their withdrawal liability with a tax-deductible lump sum payment had a strong incentive to do so before the tax rate change applied to them. (Note that most employers that made lump sum payments in 2018 could still deduct them for their 2017 tax years.)

- The interest rate used by the Plan to determine the amount of lump sum settlements has come down over the past several years. For example, the interest rate for withdrawals in 2017 was 5.50%. For withdrawals in 2020 and later, the interest rate was 2.00%. The lower interest rate directly increases the present value of the future payment schedule thereby making it less enticing for an employer to resolve the liability in a lump sum.

- Prior to receiving SFA, the Plan has an incentive to negotiate lump sum withdrawal liability settlements, to forestall insolvency. After receiving SFA, the Plan will no longer be facing near-term insolvency. As a result, the Plan will be less inclined to negotiate discounted lump sum settlements.

- As a condition of the Plan receiving SFA, PBGC must approve any settlement of withdrawal liability that exceeds $50 million. It is unclear how PBGC will approach these settlements, but the general expectation is that PBGC's involvement will not result in a resurgence in lump sum settlements, when compared to experience over the last few years.

Withdrawal Liability Payment Amounts

The following table summarizes withdrawal liability payments by type for the three-year period from 2019 through 2021. Types of withdrawal liability payments include lump sum settlements, ongoing annual installment payments with no default, and payments made by an employer before an eventual default. For comparison, the table also shows lost contribution income, representing the total contributions made by employers in the year preceding the year of their withdrawal.

Note that the analysis focuses on withdrawal liability payments made after 2018, due to the significant shift from lump sum settlements to annual installments described earlier in this section. Focusing on the most recent years also captures the current percentage of contribution income replaced by installment payments, taking into account how CBUs and contribution rates (as well as any other current withdrawal liability calculation disputes) interact with the statutory payment formula.

Also note that the amount of lump sum settlements shown in the table below include any installment payments made by employers before the eventual settlement. Installment payments are shown as annual amounts for better comparability, even though installments are typically made on a monthly basis.

Contributions versus Withdrawal Liability Payments

Totals for plan years from 2019 through 2021

Withdrawal Liability Payment Type	Annual Contribution Income Lost	Withdrawal Liability Payment	Ratio vs. Total Contributions
One-time lump sum settlements	$4,529,388	$87,399,690	**98.0%**
Annual installment payments without default	$40,340,635	$54,785,748	**61.4%**
Installment payments before default	$44,331,049	$91,940	**0.1%**
Total	**$89,201,072**		

As recent experience shows:

- One-time lump sum payments are equal to 98.0% of the lost annual contribution income due to employer withdrawals. This percentage represents the ratio of all lump sum settlement payments ($87.4 million) to total lost contribution income from all employer withdrawals ($89.2 million). It is important to note that lump sums are one-time payments, not recurring like annual contribution income from an employer that has not withdrawn.

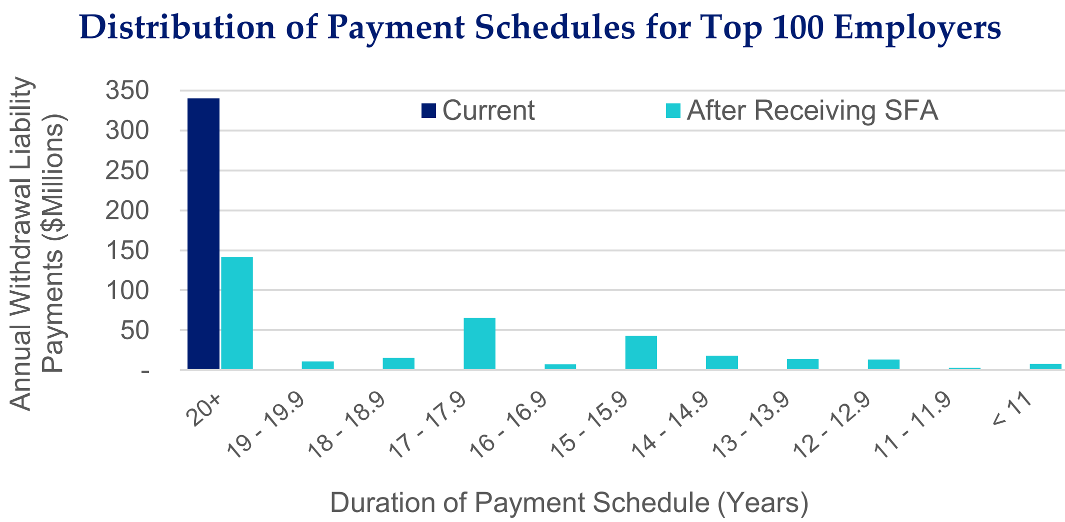
- Annual installment payments are equal to 61.4% of the lost annual contribution income due to employer withdrawals. This percentage represents the ratio of all annual installment payments ($54.8 million) to total lost contribution income from all employer withdrawals ($89.2 million). For this purpose, the amounts of ongoing installment payments include the same adjustments for disputes, anticipated settlements, and possible future defaults as described above for the projected payments from prior withdrawals.

- Payments made by employers that eventually default on their withdrawal liability obligation are de minimis. On average, any payments an employer makes before defaulting continue for less than one year.

Duration of Installment Payments

Currently, virtually all employers are affected by the 20-year cap on withdrawal liability payments. As described earlier in this report, however, the receipt of SFA will reduce the Plan's unfunded vested benefits for determining employer withdrawal liability. After the Plan receives SFA, many employers will no longer be affected by the 20-year cap.

Based on a review of the 100 largest employers by 2020 contribution dollars (excluding Yellow, ABF, and any other Employer that terminated participation in the Old Employer pool subsequent to December 31, 2020), the weighted average payment schedule duration is estimated to be about 17.5 years after the Plan receives SFA. The following exhibit shows the distribution of the estimated withdrawal liability payment period for these employers, before and after the receipt of SFA. The distribution is weighted by the annual anticipated withdrawal liability payments for each employer.



The analysis shown in the exhibit above includes several simplifying assumptions. The estimates are based on withdrawal liability figures assuming a withdrawal during the plan year ending December 31, 2021. The post-SFA payment periods assume that, after the receipt of SFA, that the resulting unfunded vested benefits for the entire Plan will be about $10 billion, which is roughly the amount of the Plan's current unfunded vested benefits less the amount of SFA requested in this application. The payment periods are based on an interest rate of 2.0%, which represents a proxy for both the Plan's current interest rate assumption and PBGC mass withdrawal interest rates.[17]

Other factors will affect the amount of unfunded vested benefits after the receipt of SFA and the resulting withdrawal liability payment periods, including changes in the non-SFA asset value, the timing of the receipt of the requested SFA amount, changes in PBGC mass withdrawal interest rates, the timing of any employer withdrawals, and the pace at which SFA assets are used to pay benefits and expenses. Possible future changes in PBGC regulations on withdrawal liability could also affect the amount of unfunded vested benefits and resulting payment periods.

Rehabilitation Plan Withdrawals

Under the Rehabilitation Plan, when an employer voluntarily withdraws from the Plan and certain conditions apply, the participants of that employer who have not yet commenced benefits are subject to reductions in their adjustable benefits under the Rehabilitation Plan Default Schedule. This constitutes a Rehabilitation Plan Withdrawal (RPW) and is not the same as a withdrawal due to bankruptcy.

The solvency projection used for the 2020 actuarial status certification includes assumptions that a portion of all current non-retired participants will incur adjustable benefit reductions due to future RPW by their employer.

[17] A higher interest rate would extend the resulting payment schedules. For example, assuming an interest rate of 2.5% would increase the average payment schedule duration by about 4 months.

As described earlier in this narrative, the determination of the SFA amount incorporates a more refined CBU assumptions and withdrawal liability assumptions than those used in 2020 actuarial status certification by using separate assumptions for ABF, Yellow, and all other employers.

- Since **ABF** is assumed to remain in the Plan throughout the projection period, the RPW assumption used in the 2020 status certification no longer applies to ABF.

- Since **Yellow** is already participating under the Rehabilitation Plan Distressed Employer Schedule its participants cannot experience further adjustable benefit reductions. Therefore, the RPW assumption continues to not apply to Yellow.

- For **all other active employers**, the 2020 status certification RPW assumption continues to apply. Specifically, 20% of withdrawals from the Plan by active participants as of January 1, 2021 and future new entrants (other than ABF and Yellow) are assumed to be due to an RPW and all adjustable benefits will be eliminated under the Rehabilitation Plan for the affected participants. For inactive vested participants as of January 1, 2021 who last worked for an employer that is active as of January 1, 2021 (other than ABF and Yellow), 25% will be subject to a future RPW by the time they commence benefits from the Plan and all adjustable benefits will be eliminated under the Rehabilitation Plan.

Item 6b: Changes to Assumptions for SFA Amount

This statement describes the actuarial assumptions used to determine the amount of special financial assistance ("SFA") for the Central States, Southeast and Southwest Areas Pension Plan ("Plan") that are different than those used in the most recent status certification completed before January 1, 2021, in other words, the status certification for the plan year beginning January 1, 2020 (the "2020 status certification").

As described below, the assumptions for administrative expenses, mortality, contribution rate and new entrant profile were changed according to the "acceptable" changes in PBGC's non-binding guidance on SFA assumption changes.[1] The assumptions to project contribution base units (CBUs), withdrawal liability, and cash flow timing were also changed. All other assumptions are the same as those used in the 2020 status certification.

For each of the assumptions that differs from those used in the 2020 status certification, this statement (i) describes why the original assumption is not reasonable for the purpose of determining the amount of SFA; (ii) identifies the updated assumption used to determine the amount of SFA; and (iii) describes why the updated SFA assumption is reasonable.

The detailed narrative supporting the development of the SFA assumptions for CBUs and withdrawal liability is contained in Section D, item 5 of the Plan's SFA application.

Administrative Expenses

2020 Status Certification Assumption	$45.2 million for the 2020 plan year increasing 2.0% per year for the non-PBGC premium portion of assumed expenses plus the PBGC flat-rate premium increasing 2.0% per year and adjusted by the percent change in the number of Plan participants each year.
Reason Original Assumption is Not Reasonable	The administrative expense assumption from the 2020 status certification did not extend beyond the projected plan year of insolvency (2025). The prior assumption is no longer reasonable because it must be extended through the end of the SFA projection period, December 31, 2051.
Updated SFA Assumption	$45.4 million for the 2022 plan year increasing 2.0% per year for the non-PBGC premium portion of assumed expenses plus the PBGC flat-rate premium increasing 2.0% per year and adjusted by the percent change in the number of Plan participants each year. The amount of administrative expenses for the plan year beginning January 1, 2031 is adjusted to reflect the increase in the PBGC flat rate premium to $52. The PBGC flat rate premium is thereafter assumed to resume increasing by 2.0% per year for each year from January 1, 2032 through December 31, 2051.

[1] 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.

	The total amount of projected administrative expenses in each future plan year is limited to 6% of benefit payments in that plan year.
Reason SFA Assumption is Reasonable	The updated assumption extends through the end of the SFA projection period, December 31, 2051. It also recognizes an updated expectation for expenses in the first year of the projection (2022) based on the Plan's 2022 budget expectations and the legislated increase in the PBGC flat rate premium that will occur in 2031. The updated assumption is consistent with the "acceptable" change in PBGC's guidance on SFA assumptions and is therefore reasonable for determining the amount of SFA.

Mortality

2020 Status Certification Assumption	The 2020 status certification used the mortality assumptions from the January 1, 2019 actuarial valuation, as follows: • *Non-Annuitant Lives*: For males, Adjusted RP-2014 Blue Collar Employee Male table with generational projection from 2006 using Scale MP-2017. For females, Adjusted RP-2014 Blue Collar Employee Female table with generational projection from 2006 using Scale MP-2017. • *Healthy Annuitant Lives*: For males, Adjusted RP-2014 Blue Collar Healthy Annuitant Male table with rates increased by 10%, and generational projection from 2006 using Scale MP-2017. For females, Adjusted RP-2014 Blue Collar Healthy Annuitant Female table with rates increased by 15%, and generational projection from 2006 using Scale MP-2017. • *Disabled Lives*: For males, Adjusted RP-2014 Disabled Retiree Male table with rates increased by 7%, and generational projection from 2006 using Scale MP-2017. For females, Adjusted RP-2014 Disabled Retiree Female table with generational projection from 2006 using Scale MP-2017. The applicable RP-2014 base rates described below have been adjusted back to 2006 by removing the Scale MP-2014 improvements between calendar years 2006 and 2014 (the "Adjusted RP-2014" tables or "RP-2006" tables).
Reason Original Assumption is Not Reasonable	The tables used for the 2020 certification of plan status were based on the Society of Actuaries' Retirement Plans Experience Committee ("RPEC") mortality study report released in October 2014, with mortality rates on a central study year of 2006. The older mortality tables are no longer reasonable for purposes of determining the amount of SFA because newer tables based on more recent studies that include multiemployer pension plan mortality experience data are now available.

Updated SFA Assumption	The updated mortality assumptions for determining the SFA amount are as follows: • *Non-Annuitant Lives*: For males, Pri-2012 Blue Collar Employee Male table with generational projection from 2012 using Scale MP-2021. For females, Pri-2012 Blue Collar Employee Female table with generational projection from 2012 using Scale MP-2021. • *Healthy Annuitant Lives*: For males, Pri-2012 Blue Collar Healthy Annuitant Male table with generational projection from 2012 using Scale MP-2021. For females, Pri-2012 Blue Collar Healthy Annuitant Female table with generational projection from 2012 using Scale MP-2021. • *Contingent Survivor Lives*: These tables apply to both existing contingent survivors and upon the projected future death of the corresponding participant. For males, Pri-2012 Blue Collar Contingent Survivor Male table with generational projection from 2012 using Scale MP-2021. For females, Pri-2012 Blue Collar Contingent Survivor Female table with generational projection from 2012 using Scale MP-2021. • *Disabled Lives*: For males, Pri-2012 Disabled Annuitant Male table with generational projection from 2012 using Scale MP-2021. For females, Pri-2012 Disabled Annuitant Female table with generational projection from 2012 using Scale MP-2021. The tables described above are the amount-weighted tables.
Reason SFA Assumption is Reasonable	Mortality tables based on an updated RPEC study, reflecting a central study year of 2012 (the Pri-2012 tables) were published in October 2019. Unlike the prior mortality tables, these tables were constructed using a substantial amount of data from multiemployer plans. In addition, updated mortality improvement assumptions are published each year and thus the old assumption (RPEC Scale MP-2017) was replaced by the most recently available assumption (RPEC Scale MP-2021), published in October 2021. The updated assumption is consistent with the “acceptable” change in PBGC’s guidance on SFA assumptions and is therefore reasonable for determining the amount of SFA.

Contribution Rates

2020 Status Certification Assumption	For purposes of the solvency projection in the 2020 status certification, projected contributions through the year of projected insolvency recognize contribution rate increases beyond those contained in formal commitments by the collective bargaining parties settled before January 1, 2020 that are required under the Rehabilitation Plan. This assumption is consistent with the requirements of ERISA Section 305(b)(3)(B)(v) and

	Internal Revenue Code Section 432(b)(3)(B)(v) for purposes of determining whether the Plan is in critical and declining status.
Reason Original Assumption is Not Reasonable	The contribution rate assumption used for the 2020 status certification is not reasonable for the determination of the SFA amount because it did not extend beyond the projected plan year of insolvency (2025). Furthermore, as required under ERISA and the Internal Revenue Code, the prior assumption included anticipated contribution rate increases that have not yet been included in current collective bargaining agreements.
Updated SFA Assumption	The determination of the SFA amount is based on census data used in the actuarial valuation as of January 1, 2021. However, the Fund Office provided information on contribution rate increases in effect as of the SFA measurement date, March 31, 2022, as well as subsequent increases included in formal bargaining agreements that were formally adopted as of March 31, 2022. The SFA assumption reflects contribution rates already in effect as of March 31, 2022 and the formally approved rates in agreements in effect as of March 31, 2022, and it assumes that these rates will continue in effect for succeeding plan years through 2051.
Reason SFA Assumption is Reasonable	The updated assumption is consistent with the “acceptable” change in PBGC’s guidance on SFA assumptions and is therefore reasonable for determining the amount of SFA.

New Entrant Profile

2020 Status Certification Assumption	For purposes of the 2020 status certification, demographic profiles for future new entrants were developed based on a demographic assumptions study that reflected actual experience for new active participants who entered the Plan in each of the three years from 2014, 2015, and 2016. Participants who were rehired or who returned to covered employment were included in developing the new entrant profiles. Separate new entrant profiles were developed for three large unique employer entities: ArcBest Corporation, including ABF Freight Systems, Inc. (collectively “ABF”), Yellow Corporation, including participating entities YRC Inc. and USF Holland LLC (collectively “Yellow” or “YRC”) and Car Haul. Separate new entrant profiles were also developed for three general employer groups: New Employers that first joined the Plan on or after October 14, 2011; Employers covered under the Primary Schedule of the Rehabilitation Plan; and Employers covered under a Default, Distressed, or RPW Schedule of the Rehabilitation Plan. The demographic profiles assign age, sex, pension credits, vesting service, monthly accrued benefits, and annual total contributions for the 2017 plan year for each employer group. Annual contribution amounts for new entrants are increased each year with projected contribution rate increases required under the Rehabilitation Plan, as reflected in the solvency projection in the 2020 status certification.

	The new entrant profiles used in the 2020 status certification are detailed in **Exhibit A**.
Reason Original Assumption is Unreasonable	The new entrant profile assumptions used for the 2020 status certification were based on a three-year period used for an experience study using data through 2016. The SFA determination is based on census data used in the actuarial valuation as of January 1, 2021. The prior assumptions are no longer reasonable because they do not reflect more recent actual experience.
Updated SFA Assumption	For purposes of determining the amount of SFA, the new entrant profile assumptions were updated to reflect new entrants and rehires to the Plan during the period from January 1, 2016 through December 31, 2020. This period represents the most recent five years preceding the census date for the participant data used in the determination of the amount of SFA, January 1, 2021. The updated new entrant profile assumptions reflect all new entrants and rehires from 2016 through 2020, rather than only those remaining in service as of the census data date. The updated assumptions exclude new entrants from employers who have withdrawn from the Plan as of the SFA measurement date, March 31, 2022. As with the assumptions used for the 2020 status certification, separate new entrant profiles were developed for three large unique employer groups: ABF, Yellow and Car Haul. Separate new entrant profiles were also developed for the same other three general employer groups. The demographic profiles, which are summarized in the tables below, assign age, sex, pension credits, vesting service, monthly accrued benefits, and annual total contributions for the 2021 plan year for each employer group. The updated new entrant profiles used in the determination of the amount of SFA are detailed in **Exhibit B**.
Reason SFA Assumption is Reasonable	The assumptions for determining the amount of SFA were updated to reflect the most current census data and the latest available five-year experience period through December 31, 2020. The updated assumption is consistent with the "acceptable" change in PBGC's guidance on SFA assumptions and is therefore reasonable for determining the amount of SFA.

Contribution Base Units (CBUs)

2020 Status Certification Assumption	For purposes of the 2020 status certification, projected contributions were based on projected changes in the number of active participants. Employment assumptions for each individual active participant recognized the units of contributions (weekly, daily, or hourly) in accordance with the participant's collective bargaining agreement. In the 2020 status certification, the assumed number of active participants was determined starting with the number of participants included in the

	January 1, 2019 actuarial valuation, assumed to decline by 5.5% during the 2019 plan year, based on preliminary census data as of January 1, 2020. The number of active participants was then assumed to decline by 3.76% during the 2020 plan year and each year thereafter until the projected year of insolvency (2025). The number of employment units (weeks, days, and hours worked) was assumed to match the assumptions in the January 1, 2019 actuarial valuation: 50 weeks, 240 days and 1,800 hours per year, respectively, based on the units of contributions reported for each participant.
Reason Original Assumption is Not Reasonable	The CBU assumption from the 2020 status certification did not extend beyond the projected plan year of insolvency (2025). The prior assumption is no longer reasonable because it must be extended through the end of the SFA projection period, December 31, 2051. The prior CBU assumption was simplified, in that it applied the same rate of decline to all employers in the Plan. It also did not reflect the experience through the SFA measurement date, March 31, 2022, including the impact of recent employer withdrawals. A more refined assumption would reflect current data, consider an extensive analysis of historical experience, and evaluate different expectations for certain large employers.
Updated SFA Assumption	The assumption for the determination of the SFA amount projects CBUs separately for the Plan's two largest employers, ArcBest Corporation, including ABF Freight Systems, Inc. (collectively "ABF") and Yellow Corporation, including participating entities YRC Inc. and USF Holland LLC (collectively "Yellow"), reflecting each employer's actual trends and circumstances. Different assumptions apply to all other active contributing employers as of the SFA measurement date. <u>ABF</u> For ABF, CBUs in 2022 are assumed to be the same as actual CBUs in 2019. After 2022, CBUs are assumed to remain flat in all future years through 2051. <u>Yellow</u> For Yellow, CBUs in 2022 are assumed to be 11.62% lower than actual CBUs in 2019, reflecting contraction unrelated to the COVID-19 pandemic. After 2022, CBUs are assumed to decline by 0.59% per year through 2051 due to expected contraction, excluding any possible withdrawal by Yellow. In addition, the projection of CBUs includes assumed rates of withdrawal due to bankruptcy that varies in each future year through 2051. These rates are based on historical default rates for companies with the same credit rating as Yellow and are adjusted for the possibility that a portion of Yellow contributions will continue after bankruptcy. <u>All other employers</u> For all active employers other than ABF and Yellow, CBUs in 2022 are assumed to be 5.45% lower than actual CBUs in 2019, reflecting

	contraction unrelated to the COVID-19 pandemic. After 2022, CBUs are assumed to decline by 5.55% per year through 2051. For purposes of determining the amount of SFA, CBUs are expressed as weeks worked. As a result, adjustments must be made for participants whose units of contribution under the Plan are hourly or daily. Annual units of employment are assumed to be 50 weeks, 240 days and 1,800 hours per year. Total annual CBUs in terms of weeks were determined based on the assumption that 240 days per year are equivalent to 48 weeks per year and 1,800 hours per year are equivalent to 52 weeks per year. Details on the CBU assumption, including assumed CBUs and active participant counts for 2022, assumed CBUs per active participant, assumed withdrawal rates for Yellow, are provided in **Exhibit C**.
Reason SFA Assumption is Reasonable	The CBU assumption used for determining the amount of SFA is reasonable because it reflects historical experience and does not speculate with respect future experience that could differ from past experience. The detailed narrative supporting the changes to the CBU assumptions is included as Section D, Item 5 of the Plan's application for SFA.

Withdrawal Liability

2020 Status Certification Assumption	The 2020 status certification assumed that total withdrawal liability payments will be $100 million each year until the projected year of insolvency. This amount includes payments from both already withdrawn employers as well as future withdrawals. Assumptions with respect to future employer withdrawals as a result of a Rehabilitation Plan Withdrawal (RPW) as defined in the Rehabilitation Plan, after which all adjustable benefits are eliminated for participants who worked for such an employer, were as follows: • For all active participants as of January 1, 2019, 20% of withdrawals from the Plan are due to an RPW and all adjustable benefits will be eliminated under the Rehabilitation Plan. • For all inactive vested participants as of January 1, 2019 who last worked for an employer that is active as of January 1, 2019, 25% will be subject to a future RPW by the time they commence benefits from the Plan and all adjustable benefits will be eliminated under the Rehabilitation Plan.
Reason Original Assumption is Not Reasonable	The prior assumption used in the 2020 status certification was simplified and did not extend beyond the projected plan year of insolvency. The prior assumption is no longer reasonable because it must be extended through the end of the SFA projection period, December 31, 2051.

Updated SFA Assumption	The withdrawal liability assumption for the determination of the SFA amount differentiates between payments from employers that have already withdrawn versus payments from future withdrawals. Prior Withdrawals The assumed withdrawal liability payments from employers that have already withdrawn as of March 31, 2022, as provided by the Fund Office, are shown in **Exhibit D**. Future Withdrawals: ABF Zero future withdrawal liability payments are assumed for ABF. Under the CBU assumption, ABF is assumed to continue participating in the Plan at the same level each year through the end of the SFA coverage period. Yellow Zero future withdrawal liability payments are assumed for Yellow. The CBU assumption for Yellow includes a probability of withdrawal due to bankruptcy. In such an event, the assumption is that any withdrawal liability collection would be de minimis. All Other Employers The assumption for employers other than ABF and Yellow is that CBUs will decline by 5.55% per year through 2051. Of this annual CBU decline, 1.85% (one-third) is assumed to be due to general contraction and consolidation and 3.70% (two-thirds) is assumed to be due to employer withdrawals, whether voluntary or due to bankruptcy. The amount of withdrawal liability payments in each future year is assumed to be equal to a percentage of the amount of annual contribution income lost due to withdrawals, as follows: • Lump sum settlements equal to 98.0% of the lost contribution income are assumed to be made in the year following the year of withdrawal. • Annual installment payments equal to 61.4% of lost annual contribution income are assumed to begin in the year following the year of withdrawal and continue for the next 17.5 years on average. Assumptions with respect to future employer withdrawals as a result of a Rehabilitation Plan Withdrawal (RPW) do not apply to active or inactive vested participants whose last employer was ABF since it is assumed that ABF will not withdraw. The assumption for future RPW continues to not apply to active or inactive vested participants whose last employer was Yellow, since such participants already had adjustable benefit eliminated under the Distressed Employer Schedule of the Rehabilitation Plan.

Reason SFA Assumption is Reasonable	The withdrawal liability assumption used for SFA determination purposes is reasonable because it reflects historical experience and does not speculate with respect future experience that could differ from past experience. The detailed narrative supporting the new withdrawal liability assumptions is included as Section D, Item 5 of the Plan's application for SFA.

Withdrawal Liability Assumption for "Baseline" Projection

The application for SFA requires a "baseline" projection determined based on the same assumptions as the 2020 status certification, with certain assumption changes according to the "acceptable" standard described in PBGC's non-binding guidance on SFA assumptions.

The baseline SFA projection will include assumptions changes related to administrative expenses, mortality, contribution rates and new entrant profile assumptions in accordance with the "acceptable" standards according to PBGC's guidance.

Similarly, the baseline projection will also include a CBU assumption according to the "acceptable" change. In other words, the baseline projection will assume that CBUs are the same as those projected in the 2020 status certification until the last full plan year for a CBU assumption was utilized (2024) and remain level each year through 2051.

PBGC's guidance does not include an "acceptable" assumption change for withdrawal liability payments. Therefore, to be consistent with the "acceptable" CBU assumption reflected in the baseline projection, withdrawal liability payments are assumed to be equal to $100 million in 2022, 2023 and 2024, the same as in the 2020 status certification.

After 2024, withdrawal liability payments will reflect the projected payments for employers that have withdrawn as of the March 31, 2022 SFA measurement date (consistent with the determination of the SFA amount) plus assumed withdrawal liability payments for employers assumed to withdraw from March 31, 2022 to December 31, 2024. Consistent with the CBU assumption for the baseline projection, there are no assumed payments from future withdrawals after December 31, 2024.

All other assumptions in the baseline projection are the same as those used in the 2020 status certification.

Cash Flow Timing

2020 Status Certification Assumption	All cash flows occur on average in the middle of each plan year and interest is accumulated at one-half the assumed annual interest return for each year.
Reason Original Assumption is Not Reasonable	The prior cash flow timing assumption was simplified and did not have a material impact on the results of the certification. A refined assumption would differentiate between different timing expectations for different components of cash flow. The prior assumption used in the 2020 status certification did not extend beyond the projected plan year of insolvency (2025) or the number of years to discount cash flow items applicable to the criteria for determining a plan's status as described in section 305(b) of ERISA. The prior assumption is no longer reasonable because it must be extended through the end of the SFA projection period, December 31, 2051.
Updated SFA Assumption	The cash flow timing assumption for each component of cash flow: • Contributions: received monthly in the middle of each month • Withdrawal liability payments: monthly installments received at the beginning of each month; lump sum settlements received monthly at the end of each month • Benefit payments: paid at the beginning of each month • Administrative expenses: paid monthly in the middle of each month Annual cash flows are assumed to occur in a level amount throughout each plan year or portion of a plan year, as applicable to the 2022 plan year.
Reason SFA Assumption is Reasonable	The cash flow timing assumption used for SFA determination purposes is reasonable because it recognizes that different components of cash flow occur with different timing throughout each plan year.

Exhibit A: New Entrant Profiles from 2020 Status Certification Assumption

ABF

New Entrant Profile: ABF

Males Age	Weight	Pension Credits	Vesting Service	Monthly Accrued Benefit	Annual Contributions	Females Age	Weight	Pension Credits	Vesting Service	Monthly Accrued Benefit	Annual Contributions
20	7.2%	0.69	1.00	$ 92.04	$ 16,416	20	0.4%	0.60	1.00	$ 87.55	$ 16,416
25	9.0%	0.78	1.04	120.69	16,416	25	0.3%	0.77	1.00	130.30	16,416
30	9.7%	0.81	1.05	116.21	16,416	30	0.3%	0.74	1.00	90.29	16,416
35	9.5%	1.05	1.33	121.83	16,416	35	0.4%	0.69	1.00	184.68	16,416
40	13.0%	1.15	1.42	143.41	16,416	40	0.8%	0.75	1.00	85.27	16,416
45	17.3%	2.08	2.46	321.19	16,416	45	0.9%	0.77	1.00	86.19	16,416
50	13.9%	3.73	4.05	217.55	16,416	50	0.6%	2.03	2.22	217.51	16,416
55	10.7%	5.04	5.42	481.89	16,416	55	0.4%	0.96	1.00	115.60	16,416
60	5.5%	4.46	4.67	635.70	16,416	60	0.1%	0.63	1.00	91.32	16,416
Total	95.8%					Total	4.2%				

Yellow

New Entrant Profile: YRC

Males Age	Weight	Pension Credits	Vesting Service	Monthly Accrued Benefit	Annual Contributions	Females Age	Weight	Pension Credits	Vesting Service	Monthly Accrued Benefit	Annual Contributions
20	4.3%	0.74	1.00	$ 22.79	$ 4,416	20	0.1%	0.76	1.00	$ 13.62	$ 4,416
25	7.0%	0.77	1.03	23.54	4,416	25	0.3%	0.72	1.00	21.52	4,416
30	11.1%	0.82	1.12	22.76	4,416	30	0.7%	0.76	1.00	26.58	4,416
35	9.7%	0.93	1.18	25.81	4,416	35	0.7%	0.89	1.03	35.95	4,416
40	13.1%	1.51	1.79	63.37	4,416	40	0.9%	1.25	1.59	24.11	4,416
45	14.9%	1.53	1.84	93.50	4,416	45	0.7%	2.36	2.72	40.81	4,416
50	15.2%	2.79	3.13	147.99	4,416	50	0.8%	1.41	1.74	174.13	4,416
55	12.5%	3.57	3.98	251.37	4,416	55	1.1%	2.93	3.25	248.34	4,416
60	6.5%	4.65	4.96	328.21	4,416	60	0.4%	3.02	3.39	129.17	4,416
Total	94.3%					Total	5.7%				

Carhaul

New Entrant Profile: Carhaul

Males Age	Weight	Pension Credits	Vesting Service	Monthly Accrued Benefit	Annual Contributions	Females Age	Weight	Pension Credits	Vesting Service	Monthly Accrued Benefit	Annual Contributions
20	2.1%	0.79	1.03	$ 132.58	$ 16,416	20	0.1%	1.00	1.00	$ 130.30	$ 16,416
25	9.2%	0.82	1.05	120.30	16,416	25	0.1%	0.85	1.00	111.49	16,416
30	10.2%	1.01	1.20	148.26	16,416	30	0.3%	0.73	1.00	67.72	16,416
35	12.9%	1.15	1.38	134.62	16,416	35	0.2%	0.73	1.00	93.71	16,416
40	14.6%	1.77	2.02	200.86	16,416	40	0.2%	3.38	3.67	168.95	16,416
45	16.0%	2.74	3.01	378.65	16,416	45	0.7%	2.94	3.50	107.22	16,416
50	15.2%	3.64	4.00	287.94	16,416	50	1.1%	5.79	6.94	110.13	16,416
55	10.6%	6.46	6.81	698.49	16,416	55	0.8%	4.19	5.09	546.07	16,416
60	5.5%	7.05	7.38	983.89	16,416	60	0.2%	0.67	1.00	63.61	16,416
Total	96.3%					Total	3.7%				

New Employers

New Entrant Profile: New Employers

Males							**Females**					
Age	Weight	Pension Credits	Vesting Service	Monthly Accrued Benefit	Annual Contributions		Age	Weight	Pension Credits	Vesting Service	Monthly Accrued Benefit	Annual Contributions
20	5.7%	0.79	1.00	$ 42.82	$ 5,825		20	0.3%	0.91	1.00	$ 42.82	$ 8,332
25	15.2%	0.87	1.02	51.82	6,126		25	0.4%	0.74	1.00	51.82	5,380
30	13.0%	0.92	1.11	70.54	7,188		30	0.3%	1.00	1.00	70.54	3,789
35	11.4%	1.03	1.19	80.85	7,917		35	0.3%	0.79	1.00	80.85	5,448
40	10.7%	1.12	1.31	87.73	8,140		40	0.7%	1.28	1.60	87.73	10,170
45	11.1%	1.18	1.35	120.23	8,143		45	0.0%	N/A	N/A	N/A	N/A
50	12.4%	1.59	1.84	178.75	7,908		50	0.5%	2.75	3.00	178.75	4,280
55	11.0%	1.43	1.58	135.16	9,232		55	0.9%	4.89	5.43	135.16	11,228
60	5.8%	2.72	3.09	256.71	7,786		60	0.3%	1.00	1.00	256.71	6,480
Total	96.3%						Total	3.7%				

Primary Schedule

New Entrant Profile: Primary Schedule

Males							**Females**					
Age	Weight	Pension Credits	Vesting Service	Monthly Accrued Benefit	Annual Contributions		Age	Weight	Pension Credits	Vesting Service	Monthly Accrued Benefit	Annual Contributions
20	9.1%	0.83	1.01	$ 65.20	$ 8,450		20	0.6%	0.83	1.01	$ 58.34	$ 7,134
25	15.8%	0.89	1.06	75.37	8,874		25	1.0%	0.89	1.01	75.79	8,758
30	17.0%	0.95	1.13	81.83	9,187		30	0.8%	0.88	1.02	88.34	9,867
35	11.7%	1.11	1.30	94.37	9,511		35	0.8%	0.95	1.16	91.85	9,360
40	9.7%	1.47	1.68	122.66	9,808		40	0.7%	0.99	1.14	85.40	9,715
45	9.9%	2.15	2.41	149.06	10,095		45	0.9%	1.53	1.74	154.28	10,412
50	9.0%	3.37	3.65	256.07	10,258		50	0.9%	2.17	2.49	195.58	11,672
55	7.3%	4.48	4.82	299.63	9,947		55	0.6%	2.61	2.83	217.38	11,100
60	3.9%	5.53	5.82	366.23	9,867		60	0.3%	2.51	2.81	323.15	9,245
Total	93.4%						Total	6.6%				

Default, Distressed, or RPW Schedule

New Entrant Profile: Default, Distressed, or RPW Schedule

Males							**Females**					
Age	Weight	Pension Credits	Vesting Service	Monthly Accrued Benefit	Annual Contributions		Age	Weight	Pension Credits	Vesting Service	Monthly Accrued Benefit	Annual Contributions
20	4.1%	1.02	1.12	$ 57.82	$ 5,649		20	0.5%	1.00	1.00	$ 79.45	$ 9,670
25	8.2%	1.33	1.52	74.14	5,979		25	0.5%	1.00	1.00	82.33	9,670
30	22.4%	1.37	1.53	59.47	3,918		30	0.3%	0.78	1.00	52.51	6,430
35	10.1%	3.31	3.54	198.05	6,572		35	0.5%	1.00	1.00	100.28	9,670
40	7.4%	5.35	5.77	400.62	7,714		40	0.5%	1.46	2.00	155.68	14,103
45	10.7%	7.20	7.56	596.36	8,537		45	0.3%	4.20	4.50	356.41	8,242
50	12.3%	10.00	10.46	814.15	9,306		50	0.3%	3.00	3.50	205.88	10,915
55	13.4%	15.05	15.40	1,094.17	9,386		55	0.3%	15.51	15.80	1,256.97	9,405
60	8.2%	17.05	17.66	1,377.52	10,151		60	0.0%	N/A	N/A	N/A	N/A
Total	96.8%						Total	3.2%				

Exhibit B: Updated New Entrant Profiles for Determination of SFA Amount

ABF

New Entrant Profile for ABF

Males

Age	Weight	Pension Credits	Vesting Service	Monthly Accrued Benefit	Annual Contributions
20	6.8%	0.68	1.02	$ 95.04	$ 16,416
25	12.3%	0.85	1.12	104.81	16,416
30	12.0%	0.82	1.07	113.09	16,416
35	10.1%	0.93	1.21	162.21	16,416
40	11.8%	1.51	1.78	144.64	16,416
45	12.5%	1.97	2.28	130.54	16,416
50	12.8%	2.35	2.68	165.88	16,416
55	11.6%	4.16	4.53	152.45	16,416
60	5.3%	6.93	7.32	164.54	16,416
Total	95.2%				

Females

Age	Weight	Pension Credits	Vesting Service	Monthly Accrued Benefit	Annual Contributions
20	0.6%	0.65	1.00	$ 94.39	$ 16,416
25	0.4%	0.78	1.00	180.03	16,416
30	0.5%	0.70	1.00	180.03	16,416
35	0.5%	0.80	1.11	180.03	16,416
40	0.6%	0.91	1.20	216.37	16,416
45	0.6%	1.93	2.20	212.73	16,416
50	0.9%	0.88	1.13	171.00	16,416
55	0.6%	0.84	1.00	180.03	16,416
60	0.3%	4.89	5.00	165.53	16,416
Total	4.8%				

Yellow

New Entrant Profile for Yellow

Males

Age	Weight	Pension Credits	Vesting Service	Monthly Accrued Benefit	Annual Contributions
20	3.7%	0.71	1.02	$ 32.19	$ 5,114
25	8.0%	0.79	1.04	35.49	5,114
30	14.0%	0.77	1.03	32.98	5,114
35	10.3%	0.85	1.09	33.61	5,114
40	11.2%	1.10	1.35	35.17	5,114
45	13.1%	1.26	1.53	37.04	5,114
50	14.5%	1.96	2.25	39.63	5,114
55	11.5%	2.92	3.26	33.52	5,114
60	6.4%	3.60	3.92	43.73	5,114
Total	92.6%				

Females

Age	Weight	Pension Credits	Vesting Service	Monthly Accrued Benefit	Annual Contributions
20	0.4%	0.73	1.00	$ 36.65	$ 5,114
25	0.8%	0.76	1.05	50.97	5,114
30	1.0%	0.83	1.01	44.86	5,114
35	1.0%	0.82	1.06	26.05	5,114
40	0.9%	0.76	1.02	27.64	5,114
45	0.9%	1.22	1.50	39.65	5,114
50	0.9%	1.35	1.63	37.14	5,114
55	1.0%	1.20	1.44	28.53	5,114
60	0.5%	1.04	1.24	32.02	5,114
Total	7.4%				

Carhaul

New Entrant Profile for Carhaul

Males

Age	Weight	Pension Credits	Vesting Service	Monthly Accrued Benefit	Annual Contributions
20	2.9%	0.88	1.06	$ 121.30	$ 16,416
25	9.4%	0.95	1.18	114.42	16,416
30	13.7%	1.04	1.26	179.95	16,441
35	10.3%	1.08	1.29	135.02	16,416
40	11.6%	1.89	2.17	124.66	16,464
45	14.8%	1.95	2.19	151.64	15,805
50	14.5%	2.52	2.83	192.51	16,416
55	11.8%	3.81	4.13	152.12	16,416
60	6.6%	6.26	6.69	175.17	15,277
Total	95.6%				

Females

Age	Weight	Pension Credits	Vesting Service	Monthly Accrued Benefit	Annual Contributions
20	0.1%	0.45	1.00	$ 115.32	$ 16,497
25	0.3%	0.95	1.50	146.38	16,416
30	0.5%	0.72	1.00	154.59	16,416
35	0.5%	0.96	1.17	115.32	16,497
40	0.5%	0.77	1.00	115.32	16,497
45	0.7%	0.75	1.00	121.41	16,416
50	0.8%	1.30	2.00	115.32	16,497
55	0.3%	0.52	1.00	84.50	16,900
60	0.7%	1.87	2.63	63.61	16,416
Total	4.4%				

New Employers

New Entrant Profile for New Employers

Males

Age	Weight	Pension Credits	Vesting Service	Monthly Accrued Benefit	Annual Contributions
20	6.5%	0.86	1.05	$ 62.24	$ 7,293
25	12.9%	0.90	1.09	60.85	8,081
30	17.3%	0.95	1.16	84.40	9,527
35	10.9%	1.23	1.43	66.13	7,635
40	12.1%	1.53	1.77	69.45	7,730
45	10.2%	1.80	2.08	83.79	8,045
50	10.1%	2.32	2.57	95.06	7,788
55	7.4%	3.90	4.21	75.10	7,509
60	6.0%	5.00	5.34	73.69	7,748
Total	93.4%				

Females

Age	Weight	Pension Credits	Vesting Service	Monthly Accrued Benefit	Annual Contributions
20	0.2%	0.78	1.00	$ 27.30	$ 7,200
25	0.5%	0.86	1.13	21.40	5,350
30	1.2%	0.72	1.00	54.82	9,899
35	0.9%	0.77	1.00	61.04	9,145
40	0.6%	1.13	1.33	86.72	12,050
45	0.7%	0.75	1.00	54.28	7,200
50	0.7%	0.86	1.00	45.00	7,200
55	1.1%	2.34	2.75	103.08	7,200
60	0.7%	2.62	3.60	98.57	7,200
Total	6.6%				

Primary Schedule

New Entrant Profile for Primary Schedule

Males

Age	Weight	Pension Credits	Vesting Service	Monthly Accrued Benefit	Annual Contributions
20	9.0%	0.84	1.02	$ 84.17	$ 10,016
25	15.1%	0.90	1.07	92.77	10,962
30	18.4%	0.94	1.12	90.71	10,825
35	11.3%	1.05	1.23	101.39	11,271
40	9.8%	1.34	1.53	103.69	11,565
45	8.7%	1.68	1.90	106.97	12,021
50	7.9%	2.41	2.65	104.24	11,729
55	6.4%	3.75	4.03	108.42	11,571
60	4.2%	4.22	4.49	112.98	11,656
Total	90.8%				

Females

Age	Weight	Pension Credits	Vesting Service	Monthly Accrued Benefit	Annual Contributions
20	0.7%	0.85	1.02	$ 80.99	$ 9,988
25	1.5%	0.88	1.03	91.92	10,368
30	1.6%	0.90	1.05	84.87	10,302
35	1.1%	0.89	1.05	90.59	10,931
40	1.1%	1.11	1.29	94.25	10,943
45	1.0%	1.26	1.47	101.30	11,993
50	1.1%	1.67	1.90	99.33	10,296
55	0.7%	2.43	2.67	106.36	12,521
60	0.4%	3.06	3.34	82.44	11,837
Total	9.2%				

Default, Distress, or RPW Schedule

New Entrant Profile for Default, Distressed. or RPW Schedule

Males

Age	Weight	Pension Credits	Vesting Service	Monthly Accrued Benefit	Annual Contributions
20	0.8%	1.00	1.00	$ 25.48	$ 2,199
25	6.6%	1.51	1.65	89.46	4,040
30	22.7%	1.04	1.07	125.09	8,877
35	6.6%	3.64	4.18	14.13	1,250
40	9.0%	5.70	6.39	70.61	9,186
45	11.7%	4.95	5.40	49.77	6,913
50	15.2%	6.56	7.03	92.07	12,795
55	15.2%	12.83	13.23	117.51	11,898
60	8.2%	13.47	14.24	70.78	12,859
Total	96.1%				

Females

Age	Weight	Pension Credits	Vesting Service	Monthly Accrued Benefit	Annual Contributions
20	0.8%	1.00	1.00	$ 19.36	$ 1,898
25	0.0%	-	-	-	-
30	0.8%	1.00	1.00	17.93	1,682
35	0.4%	7.20	8.00	17.93	1,682
40	0.4%	1.00	1.00	15.07	1,250
45	0.4%	12.06	13.00	17.93	1,682
50	0.0%	-	-	-	-
55	1.2%	7.83	8.67	17.93	1,682
60	0.0%	-	-	-	-
Total	3.9%				

Exhibit C: CBU Assumption Detail

The following table shows assumed CBUs for the 2022 plan year and active participant counts as of January 1, 2022.

Assumed 2022 CBUs and Active Participant Counts

	CBUs for 2022	Active Participants as of January 1, 2022
ABF	216,794	4,389
Yellow	627,965	12,843
Other Active Employers	1,389,674	31,492

The following table shows assumed adjusted weeks worked per year for active participants to produce total CBUs for each projection that is consistent with the overall annual CBU assumption.

Updated Assumed Adjusted Per Capita Weeks Worked

	Weekly	Daily	Hourly	New Entrants
ABF	N/A	49.39	N/A	49.39
Yellow	50.93	48.89	N/A	48.89
Other Active Employers	44.46	42.68	46.24	*See Below*
Car Haul Employers	N/A	N/A	N/A	42.83
New Employers	N/A	N/A	N/A	43.39
Default Schedule	N/A	N/A	N/A	44.41
Primary Schedule	N/A	N/A	N/A	44.28

The following table shows the assumed annual rates of default by Yellow adjusted for possible post-bankruptcy participation.

Assumed Adjusted Default Rates Adjusted for Possible Post-Bankruptcy Participation for Yellow

Year	Rate
2022	5.51%
2023	6.73%
2024	6.42%
2025	5.40%
2026	4.61%
2027	3.95%
2028	3.39%
2029	3.16%
2030	2.67%
2031	2.28%

Year	Rate
2032	2.28%
2033	1.71%
2034	1.58%
2035	1.80%
2036	1.43%
2037	0.90%
2038	0.77%
2039	0.59%
2040	0.58%
2041	0.30%

Year	Rate
2042	0.23%
2043	0.17%
2044	0.12%
2045	0.09%
2046	0.07%
2047	0.06%
2048	0.04%
2049	0.04%
2050	0.03%
2051	0.02%

Exhibit D: Withdrawal Liability Payments

The following table shows the assumed withdrawal liability payments from employers that have already withdrawn from the Plan, as of March 31, 2022. These payments do not include amounts from assumed future withdrawals, which are also included in the determination of the SFA amount.

Assumed Withdrawal Liability Payments

From Withdrawn Employers as of March 31, 2022

Year	Total Payments	Year	Total Payments
2022*	$73,800,987	2032	$77,998,632
2023	97,032,498	2033	74,407,187
2024	96,789,985	2034	70,417,898
2025	96,701,229	2035	67,446,938
2026	96,552,825	2036	62,776,752
2027	86,722,826	2037	61,411,939
2028	85,695,272	2038	60,034,241
2029	82,605,505	2039	39,195,957
2030	81,294,526	2040	12,316,249
2031	80,546,675	2041	3,720,433
		2042	388,072

*Partial year from April 1 through December 31, 2022

Reconciliation of Fair Market Value of Assets

From December 31, 2021 to SFA Measurement Date

CENTRAL STATES, SE & SW AREAS
PENSION FUND
STATEMENT OF INCOME AND EXPENSES
Year-to-Date through March 31, 2022
UNAUDITED

REVENUE		
CONTRIBUTIONS	$	121,926,816.06
WITHDRAWAL LIABILITY		33,816,047.13
TOTAL REVENUE		**155,742,863.19**
BENEFITS AND EXPENSES		
BENEFITS TO PARTICIPANTS		708,980,420.02
GENERAL AND ADMINISTRATIVE EXPENSES		11,214,092.29
TOTAL BENEFITS AND EXPENSES		**720,194,512.31**
LOSS FROM OPERATIONS		**(564,451,649.12)**
INVESTMENT INCOME		
INTEREST, DIVIDENDS AND OTHER		34,729,894.09
REALIZED AND UNREALIZED GAIN(LOSS)		(211,943,975.56)
INVESTMENT EXPENSES		(1,891,001.01)
NET INVESTMENT INCOME(LOSS)		**(179,105,082.48)**
DECREASE IN NET ASSETS		**(743,556,731.60)**
NET ASSETS		
BEGINNING OF PERIOD		**8,158,227,818.05**
END OF PERIOD	**$**	**7,414,671,086.45**

Reconciliation of Cash Flows for 2022 Plan Year

Supplement to Section D, Item 8: Reconciliation of Fair Market Value of Assets

The exhibit below reconciles projected cash flows for the plan year beginning January 1, 2022 and ending December 31, 2022, which includes the SFA measurement date of March 31, 2022.

The Fund's financial statements are on an accrual basis. Therefore, an adjustment is needed to the contribution amounts for the solvency projection to be on a cash basis and to avoid double counting contributions for work in March 2022 will be paid in April 2022. On an accrual basis, the fair market value of assets as of March 31, 2022 includes contributions for work performed from January 1 through March 31, 2022. In general, the Fund receives contributions in the month following the month for which the work was performed. As a result, on a cash basis, the asset value includes contributions received in January, February, March, and April 2022. Therefore, contributions for the remainder of the 2022 plan year after the SFA measurement date include amounts projected to be received from May through December 2022 which is assumed to be 8/12 of the projected contributions for the full 2022 plan year.

For withdrawal liability payments, the amount for the period from April 1 through December 31, 2022 represents the scheduled payments for that period.

For benefit payments and administrative expenses, the amount for the period from April 1 through December 31, 2022 is equal to 9/12 of the projected amounts for the full 2022 plan year. No adjustment is needed to convert from an accrual basis to a cash basis, as benefits for the period from January 1 through March 31, 2022 were actually paid in that period. Any administrative expenses accrued for March 2022 were paid soon after that date.

Cash Flows for 2022 Plan Year

	Through SFA Measurement Date	After SFA Measurement Date*	Total for 2022 Plan Year
Period Beginning	January 1, 2022	April 1, 2022	January 1, 2022
Period Ending	March 31, 2022	December 31, 2022	December 31, 2022
Contributions	$121,926,816	$319,139,592	$441,066,408
Withdrawal liability payments	33,816,047	73,800,987	107,617,034
Benefit payments	708,980,420	2,160,141,194	2,869,121,614
Administrative expenses	11,214,093	34,050,000	45,264,093

* *These amounts appear in the first year of the projection for determining the SFA amount.*

Item 4: Certification by Plan Actuary, SFA Amount

Certification on the Amount of Special Financial Assistance

This is a certification that the requested amount of special financial assistance ("SFA") specified in this application, **$35,138,761,898**, is the amount to which the Central States, Southeast and Southwest Areas Pension Plan ("Plan") is entitled under §4262(j)(1) of ERISA and §4262.4 of the Pension Benefit Guaranty Corporation's ("PBGC") interim final rule (29 CFR part 4262).

Segal has performed the calculation of SFA at the request of the Board of Trustees of the Plan as part of the Plan's application for SFA. The calculation of the amount of SFA shown in the Plan's application for SFA is not applicable for other purposes.

The "base data" used in the determination of the SFA amount include: (i) an SFA measurement date of March 31, 2022; (ii) participant census data as of December 31, 2020 as used for the actuarial valuation as of January 1, 2021; and (iii) an interest rate of 3.00% as required under §4262.4(e)(1).

The participant census data used for this purpose reflects the following information that became available after completion of the actuarial valuation as of January 1, 2021.

- Removal of participants who were deceased prior to January 1, 2021 but included as surviving for valuation purposes;
- Addition of surviving beneficiaries of such deceased participants; and
- Updating of employer contribution rates and collective bargaining agreements in effect as of March 31, 2022.

Information used for the SFA amount determination also includes an identification of employers that qualify as New Employers under the Plan's withdrawal liability method through March 31, 2022 and employers that withdrew from the Plan through March 31, 2022.

In general, the actuarial assumptions and methods used in the determination of the amount of SFA are the same as those used in the certification of the Plan's status as of January 1, 2020, dated March 30, 2020. Assumptions that were changed for purposes of determining the amount of SFA include those related to: administrative expenses; mortality; contribution rates; future new entrants; contribution base units (CBUs); and withdrawal liability. Changes to assumptions for purposes of determining the amount of SFA, as well as justification for the changes, are described in Section D, item 6.b. of the Plan's application for SFA.

Segal has performed the calculation of the SFA amount in accordance with generally accepted actuarial principles and practices, as well as the provisions under §4262.4 of PBGC's SFA interim final rule. The calculation is based on the fair market value of assets as of the SFA measurement date, as certified by the Board of Trustees, and other relevant information provided by the Plan Administrator. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based the calculation of the SFA amount and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which these calculations are based reflects Segal's understanding as an actuarial firm.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied herein is complete and accurate. Each prescribed assumption for the determination of the SFA amount was applied in accordance with applicable law and regulations. In my opinion, all other assumptions are reasonable taking into account the experience of the plan and reasonable expectations.

Daniel V. Ciner, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 20-05773

April 26, 2022

Checklist Item 4

Perjury Statement

Under penalties of perjury under the laws of the United States of America, I declare 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, and such facts are true, correct, and complete.

Board of Trustees, Central States, Southeast and Southwest Areas Pension Fund

By: Charles A. Whobrey
Charles A. Whobrey
Employee Trustee

Date: 4/27/2022

By: ________________
Gary Caldwell
Employer Trustee

Date: ________________

Checklist Item 4

Perjury Statement

Under penalties of perjury under the laws of the United States of America, I declare 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, and such facts are true, correct, and complete.

Board of Trustees, Central States, Southeast and Southwest Areas Pension Fund

By: ______________________________
Charles A. Whobrey
Employee Trustee

Date: ______________________________

By: ______________________________
Gary Caldwell
Employer Trustee

Date: 4/26/22

Application Checklist

v20210708p

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

The Application for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with the application.

The information in this Application Checklist, and the Application Checklist itself, are uploaded in PBGC's e-Filing Portal by logging into the e-Filing Portal, going to the Multiemployer Events section and clicking on "Create New ME Filing," and then under "Select a Filing Type," selecting "Application for Financial Assistance – Special." Note, if you go to the e-Filing Portal and do not see the option "Application for Financial Assistance – Special," this means that the portal is currently closed and PBGC is not accepting applications at this time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website at *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**.

If a revised application is filed after a denial was received but the application was not withdrawn, the revised application must differ from the denied application only to the extent necessary to address the reasons provided by PBGC for the denial. For the revised application, the filer may, but is not required to, submit an entire application. A revised application for SFA must use the same SFA measurement date, participant census data, and interest rate assumption as were used in the plan's initial 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**.

If a revised application is filed after an application was withdrawn, the revised application must use the same SFA measurement date, participant census data, and interest rate assumption from the initial application. Upload only the information that changed from the initial application. For all Application Checklist Items that were previously filed that are not being changed, include a statement in the Plan Comments section of the Application Checklist to indicate that the 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.

Application Checklist

v20210708p

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

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 any Checklist Item where only a portion of the submitted document is responsive, identify the page numbers in the identified document that are responsive.

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.

Supplemental 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.

Requested File Naming (if applicable): For certain Checklist Items, a specified format for naming the file is requested.

SFA Regulation Reference: Identifies the applicable section of PBGC's regulation.

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 #47 on the Application Checklist. If there has been a plan merger as described in § 4262.4(f)(1)(ii), you also must provide responses for Checklist Items #48 through #60 on the Application Checklist. If you are required to provide responses for Checklist Items #48 through 60, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #48 through #60 on the Application Checklist. All other plans should not provide responses for Items #48 through #60 of the Application Checklist.

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 required for the three initial questions concerning whether or not this application is a submission of a revised application, or whether the plan has been terminated.

Application Checklist

v20210708p

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

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.

Application to PBGC for Special Financial Assistance (SFA) v20210708p
APPLICATION CHECKLIST

Plan name:	Central States, Southeast and Southwest Areas Pension Fund
EIN:	36-6044243
PN:	001
SFA Amount Requested:	$35,138,761,898
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
Plan Information, Checklist, and Certifications										
	Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No							
	Is this application a revised application submitted after a plan has withdrawn its application for SFA?	Yes No	No							
	Has this plan been terminated?	Yes No	No			If terminated, provide date of plan termination.				
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	Checklist CSPF.xlsx			Special Financial Assistance Checklist	*Checklist Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.6(a)	Section E, Item 1
2.	Does the application include an SFA request cover letter (optional)? Enter N/A if no letter is provided.	Yes N/A	Yes	Application CSPF.pdf	Page 1	The cover letter requesting SFA is included as part of the single document for Section D of the Plan's application.	Financial Assistance Request Letter			Section D, Item 1
3.	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?	Yes No	Yes	Application CSPF.pdf	Page 4	The Board of Trustees has authorized the Executive Director to sign the application.	Financial Assistance Application		§ 4262.6(b)(1)	Section D
4.	Does the application include the required penalties of perjury statement signed by an authorized trustee who is a current member of the board of trustees?	Yes No	Yes	Perjury Statement CSPF.pdf		Note that this item is Section E, item 7 in the application instructions.	Financial Assistance Application		§ 4262.6(b)(2)	Section E, Item 6
5.	Does the application include the name, address, email, and telephone number of the plan sponsor? Does it also include the same contact information for the plan sponsor's duly authorized representatives, including legal counsel and enrolled actuary?	Yes No	Yes	Application CSPF.pdf	Page 2		Financial Assistance Application		§ 4262.7(a)	Section D, Item 2
6.	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 instructions?	Yes No	Yes	Application CSPF.pdf	Page 2	The Plan was certified to be in critical and declining status for the plan year beginning January 1, 2020.	Financial Assistance Application		§ 4262.3 § 4262.7(b)	Section D, Item 3
7a.	If the plan claims SFA eligibility under section 4262(b)(1)(C) of ERISA, does the application include a certification from the plan's enrolled actuary that the plan is eligible for SFA which specifically notes the specified year for each component of eligibility (certification of plan status, modified funding percentage, and participant ratio), the detailed derivation of the modified funding percentage, and the derivation of the participant ratio?	Yes No N/A	N/A			The Plan was certified to be in critical and declining status for the plan year beginning January 1, 2020.	Financial Assistance Application		§ 4262.6(c) § 4262.7(b)	Section E, Item 2
7b.	Does the certification in Checklist Item #7a also identify all assumptions and methods (including supporting rationale and, where applicable, reliance on the plan sponsor) used to develop the current value of withdrawal liability that is utilized in the calculation of the modified funded percentage?	Yes No N/A	N/A				Financial Assistance Application		§ 4262.6(c) § 4262.7(b)	Section E, Item 2

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20210708p

Plan name:	Central States, Southeast and Southwest Areas Pension Fund
EIN:	36-6044243
PN:	001
SFA Amount Requested:	$35,138,761,898
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
8a.	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))?	Yes No N/A	Yes	Application CSPF.pdf	Page 3	The Plan is in Priority Group 3.	Financial Assistance Application		§ 4262.7(c) § 4262.10(d)(2)	Section D, Item 4
8b.	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?	Yes No N/A	N/A			The Plan is not submitting an emergency application under § 4262.10(f).	Financial Assistance Application		§ 4262.10(f)	Section D, Item 4
9.	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 if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d).	Yes No N/A	N/A			The Plan is in critical and declining status and has at least 350,000 participants.	Financial Assistance Application		§ 4262.6(c) § 4262.7(c) § 4262.10(d)(2)	Section E, Item 3
10.	Does the application include the information used to determine the amount of requested SFA for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4? Does the application include the following? a. Interest rate used, including supporting details (such as, if applicable, the month selected by plan sponsor to determine the third segment rate used to calculate the interest rate limit) on how it was determined? b. Fair market value of assets on the SFA measurement date? c. For each plan year in the SFA coverage period: i. Separately identify the projected amount of contributions, projected withdrawal liability payments, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and the SFA to be received by the plan)? ii. Separately identify benefit payments described in § 4262.4(b)(1) (excluding the payments in (iii) below), for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants, and new entrants?	Yes No	Yes	Template 4 CSPF.xlsx			Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4 Pension Plan Name* where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.4 § 4262.8(a)(4)	Section C, Item 4
	iii. Separately identify benefit 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? iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA? d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of assets at the end of each plan year? e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separate items provided in (c)(i)-(iv) above? f. SFA amount determined as a lump sum as of the SFA measurement date?		Yes	Template 4 CSPF.xlsx						
11.	Does the application include the plan's enrolled actuary's certification 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, including identification of all assumptions and methods used, sources of participant data and census data, and other relevant information? This certification should be calculated reflecting any events and any mergers identified in § 4262.4(f).	Yes No	Yes	Certification SFA Amount CSPF.pdf	Page 1		Financial Assistance Application		§ 4262.4 § 4262.6(c) § 4262.8(a)(4)	Section E, Item 4

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20210708p

Plan name:	Central States, Southeast and Southwest Areas Pension Fund
EIN:	36-6044243
PN:	001
SFA Amount Requested:	$35,138,761,898
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
12.	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used to calculate the requested SFA amount?	Yes No		Application CSPF.pdf	Pages 5 - 47	Also labeled as Section D, Item 5.	Financial Assistance Application		§ 4262.8(a)(6)	Section D, Item 5
13.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions (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 changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions is no longer reasonable and why the changed assumptions 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			The Plan is eligible because it was certified to be in critical and declining status for the plan year beginning January 1, 2020.	Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.a.
14a.	Does the application identify which assumptions (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 (except for the interest rate, which is determined as required by § 4262.4(3)(1))? If there are any assumption changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions is no longer reasonable and why the changed assumptions 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 guidance on Special Financial Assistance Assumptions?	Yes No	Yes	Application CSPF.pdf	Pages 48- 63	Also labeled as Section D, Item 6b.	Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
14b.	If a plan-specific mortality table is used for Checklist Item #14a, 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?	Yes No N/A	N/A			A plan-specific mortality table was not used to determine the requested SFA amount.	Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
15a.	Does the application include a certification from the plan sponsor with respect to the accuracy of the amount of the fair market value of assets as of the SFA measurement date? Does the certification reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes	Certification Asset Value CSPF.pdf	Page 1		Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
15b.	Does the certification in Checklist Item #15a reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes	Certification Asset Value CSPF.pdf	Pages 2 - 43	Attached to the certification are various financial and account statements supporting the asset value.	Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
16a.	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			The Plan has not implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA.	Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
16b.	If Yes was entered for Checklist Item #16a, 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 #16a.	Yes No N/A	N/A			See above.	Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20210708p

Plan name:	Central States, Southeast and Southwest Areas Pension Fund
EIN:	36-6044243
PN:	001
SFA Amount Requested:	$35,138,761,898
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
16c.	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 #16a and #16b.	Yes No N/A	N/A			See above.	Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
17.	If the SFA measurement date is later than the end of the plan year for the most recent plan financial statements, does the application include a reconciliation of the fair market value of assets from the date of the most recent plan financial statements to the SFA measurement date, showing beginning and ending fair market value of assets, contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income? Enter N/A if the SFA measurement date is not later than the end of the plan year for the most recent plan financial statements.	Yes No N/A	Yes	Application CSPF.pdf	Pages 64 - 65	Also labeled as Section D, Item 8. This item includes a supplemental exhibit that reconciles the cash flows for the 2022 plan year before and after the SFA measurement date.	Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section D, Item 8
18.	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	Plan Restatement 2022 CSPF.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1)	Section B, Item 1(a)
19.	Does the application include a copy of the executed plan amendment required by section 4262.6(e)(1) of PBGC's special financial assistance regulation?	Yes No	Yes	SFA Plan Amendment CSPF.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.6(e)(1)	Section B, Item 1(c)
20.	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	Trust Agreement 2021 CSPF.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(b)
21.	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include a copy of the proposed plan amendment required by § 4262.6(e)(2) and a certification from the plan sponsor that it will be timely executed? Enter N/A if there was no suspension of benefits.	Yes No N/A	N/A			The Plan has not implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA.	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(2) § 4262.6(e)(2)	Section B, Item 1(d)
22.	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a statement that the plan was partitioned under section 4233 of ERISA and a copy of the amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned.	Yes No N/A	N/A			The Plan has not been partitioned.	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.9(b)(2)	Section B, Item 1(e)
23.	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	IRS Determination 2016 CSPF.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(f)
24.	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	Yes	2017AVR CSPF.pdf 2018AVR CSPF.pdf 2019AVR CSPF.pdf 2020AVR CSPF.pdf 2021AVR CSPF.pdf		There are a total of 5 valuation reports provided. Note that the 2017 valuation report is provided in support of the 2018 zone certification.	Most recent actuarial valuation for the plan	*YYYYAVR Pension Plan Name* , where "YYYY" is plan year and "Pension Plan Name" is abbreviated version of the plan name	§ 4262.7(e)(5)	Section B, Item 2
25a.	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 N/A	Yes	Rehabilitation Plan Information CSPF.pdf Plan Restatement 2022 CSPF.pdf	Pages 146 - 357 of the 2022 Plan Restatement	The 2022 Plan Restatement includes the Rehabilitation Plan. Also included is a statement summarizing the contributions by Rehabilitation Plan Schedule for 2021.	Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20210708p

Plan name:	Central States, Southeast and Southwest Areas Pension Fund
EIN:	36-6044243
PN:	001
SFA Amount Requested:	$35,138,761,898
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
25b.	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 a supplemental document with these details?	Yes No N/A	N/A			The Rehabilitation Plan and all updates are included as appendices to the 2022 Plan Restatement.	Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3
26.	Does the application include the plan's most recent Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)?	Yes No	Yes	2020Form5500 CSPF.pdf			Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Pension Plan Name* , where "YYYY" is the plan year and "Pension Plan Name" is abbreviated version of the plan name.	§ 4262.7(e)(7)	Section B, Item 4
27a.	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 application filing date? Enter N/A if the plan does not have to provide certifications for any requested plan year.	Yes No N/A	Yes	2018Zone20180330 CSPF.pdf 2019Zone20190329 CSPF.pdf 2020Zone20200330 CSPF.pdf 2021Zone20210331 CSPF.pdf 2022Zone20220331 CSPF.pdf		There are a total of 5 zone certifications provided, including the one for the 2022 plan year.	Zone certification	*YYYYZoneYYYYMMDD Pension Plan Name*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.7(e)(8)	Section B, Item 5
27b.	Does the application include documentation for all certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? Enter N/A if the plan entered N/A for Checklist Item #27a.	Yes No N/A	Yes	See item 27a., above.		Some assumptions are documented in the actuarial valuation reports preceding each zone certification.	Zone certification		§ 4262.7(e)(8)	Section B, Item 5
27c.	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? Enter N/A if the plan entered N/A for Checklist Item #27a or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	WL Payments for Zone Certs CSPF.pdf		A single supplemental statement provides additional detail on assumed withdrawal liability payments for the 2018 through 2022 zone certifications.	Zone certification		§ 4262.7(e)(8)	Section B, Item 5
28.	Does the application include the most recent account statements for all 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	Certification Asset Value CSPF.pdf	Pages 3 - 43	Labeled as SFA Application Item E(5): cash accounts are pages 3 - 13; investment accounts are pages 14 - 43	Bank/Asset statements for all cash and investment accounts		§ 4262.7(e)(9)	Section B, Item 6
29.	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	Unaudited Dec 31, 2021 CSPF.pdf			Plan's most recent financial statement (audited, or unaudited if audited not available)		§ 4262.7(e)(10)	Section B, Item 7
30.	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?	Yes No N/A	Yes	Plan Restatement 2022 CSPF.pdf	Pages 103 - 114	The Plan's withdrawal liability policies are included in the 2022 Plan Restatement.	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(12)	Section B, Item 8
31.	Does the application include information required to enable the plan to receive electronic transfer of funds, if the SFA application is approved? See SFA Instructions, Section B, Item 9.	Yes No N/A	Yes	Wire Instructions CSPF.pdf			Other		§ 4262.7(e)(11)	Section B, Item 9
32.	Does the application include the plan's projection of expected benefit payments as reported 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 before the application submission date? 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.	Yes No N/A	Yes	Template 1 CSPF.xlsx			Financial assistance spreadsheet (template)	*Template 1 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(1)	Section C, Item 1

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20210708p

Plan name:	Central States, Southeast and Southwest Areas Pension Fund
EIN:	36-6044243
PN:	001
SFA Amount Requested:	$35,138,761,898
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
33.	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500, 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 (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.	Yes No N/A	Yes	Template 2 CSPF.xlsx			Contributing employers	*Template 2 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(2)	Section C, Item 2
34.	Does the application include for each of the most recent 10 plan years immediately preceding the application filing date, the history of 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? Does the history separately show for each of the most recent 10 plan years immediately preceding the application filing date 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.	Yes No	Yes	Template 3 CSPF.xlsx			Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(3)	Section C, Item 3
35.	Does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #10 that shows the amount of SFA that would be determined if the assumptions 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 interest rate which should be the same as used for determining the SFA amount and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with 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)? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with 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.* https://www.pbgc.gov/sites/default/files/sfa/SFA-Assumptions-Guidance.pdf See Template 5.	Yes No N/A	Yes	Template 5 CSPF.xlsx		For more information, see the description of assumption changes, Section D, item 6b.	Financial assistance spreadsheet (template)	*Template 5 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(2)	Section C, Item 5
36.	Does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption change, in the same format as for Checklist Item #10? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with 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, or if the requested SFA amount in Checklist Item #10 is the same as the amount shown in the Baseline details of Checklist Item #32. See Template 6.	Yes No N/A	Yes	Template 6 CSPF.xlsx			Financial assistance spreadsheet (template)	*Template 6 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(3)	Section C, Item 6

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20210708p

Plan name:	Central States, Southeast and Southwest Areas Pension Fund
EIN:	36-6044243
PN:	001
SFA Amount Requested:	$35,138,761,898
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---------------------------Filers provide responses here for each Checklist Item:---

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
37a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status? 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.	Yes No N/A	N/A			The Plan was certified to be in critical and declining status for the plan year beginning January 1, 2020.	Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)
37b.	Does Checklist Item #37a include brief explanations as to why using those assumptions is no longer reasonable and why the changed assumptions are reasonable? This should be an abbreviated version of information provided in Checklist Item #13. Enter N/A if the plan entered N/A for Checklist Item #37a. See Template 7.	Yes No N/A	N/A			See above.	Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)
38.	Does the application include a table identifying which assumptions differ from those used in the pre-2021 certification of plan status (except the interest rate used to determine SFA)? Does this item include brief explanations as to why using those original assumptions is no longer reasonable and why the changed assumptions 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 guidance on Special Financial Assistance Assumptions? This should be an abbreviated version of information provided in Checklist Items #14a-b. See Template 7.	Yes No N/A	Yes	Template 7 CSPF.xlsx			Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(b)
39a.	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 CSPF.xlsx			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
39b.	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn at the application filing date, 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	Template 8 CSPF.xlsx			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
39c.	Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	Template 8 CSPF.xlsx			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
Supplemental 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)										
40a.	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? Enter N/A if the plan has not experienced an event or merger.	Yes No N/A	N/A			Items in this section do not apply, because the Plan has not experienced an event described in § 4262.4(f) during the period beginning July 9, 2021 and ending on the SFA	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
40b.	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? Enter N/A if the plan has not experienced a transfer or merger event.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D

Application to PBGC for Special Financial Assistance (SFA) v20210708p
APPLICATION CHECKLIST

Plan name:	Central States, Southeast and Southwest Areas Pension Fund
EIN:	36-6044243
PN:	001
SFA Amount Requested:	$35,138,761,898
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
41a.	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 provided in Checklist Item #1 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? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
41b.	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 plan entered N/A for Checklist Item #41a. Enter N/A if the event described in Checklist Item #41a was not a merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42a.	Does the application include a supplemental version of Checklist Item #6 that shows the determination of SFA eligibility as if any events had not occurred? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42b.	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 plan entered N/A for Checklist Item #42a. Enter N/A if the event described in Checklist Item #42a was not a merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
43a.	Does the application include a supplemental certification from the plan's enrolled actuary with respect to the plan's SFA eligibility (see Checklist Item #7), but with eligibility determined as if any events had not occurred? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
43b.	For any merger, does the application include supplemental 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)? Enter N/A if the plan entered N/A for Checklist Item #43a. Also enter N/A if the event described in Checklist Item #43a was not a merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
44a.	Does the application include a supplemental version of Checklist Item #10 that shows the determination of the SFA amount as if any events had not occurred? See Template 4. Enter N/A if the plan has not experienced any events.	Yes No N/A	N/A				Projections for special financial assistance (estimated income, benefit payments and expenses)	For supplemental submission due to any event: *Template 4 Pension Plan Name Supp* where "Pension Plan Name" is an abbreviated version of the plan name. For a supplemental submission due to a merger, *Template 4 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20210708p

Plan name:	Central States, Southeast and Southwest Areas Pension Fund
EIN:	36-6044243
PN:	001
SFA Amount Requested:	$35,138,761,898
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
44b.	For any merger, does the application show the SFA determination for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? See Template 4. Enter N/A if the plan entered N/A for Checklist Item #44a. Also enter N/A if the event described in Checklist Item #44a was not a merger.	Yes No N/A	N/A				Projections for special financial assistance (estimated income, benefit payments and expenses)	For a supplemental submission due to a merger, *Template 4 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
45a.	Does the application include a supplemental certification from the plan's enrolled actuary with respect to the plan's SFA amount (see Checklist Item #11), but with the SFA amount determined as if any events had not occurred? Enter N/A if the plan has not experienced any events.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45b.	Does this certification clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45a.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45c.	For any merger, does the application include supplemental 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 plan entered N/A for Checklist Item #45a. Also enter N/A if the event described in Checklist Item #45a was not a merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45d.	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 plan entered N/A for Checklist Item #45a. Enter N/A if the event described in Checklist Item #45a was not a merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
46a.	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				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
46b.	Does this demonstration 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 #46a.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20210708p

Plan name:	Central States, Southeast and Southwest Areas Pension Fund
EIN:	36-6044243
PN:	001
SFA Amount Requested:	$35,138,761,898
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Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
47a.	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		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
47b.	Does this demonstration 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				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
Supplemental 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 #48 through #60. If you are required to complete Checklist Items #48 through #60, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #48 through #60. All other plans should not provide any responses for Checklist Items #48 through #60.									
48.	In addition to the information provided with Checklist Item #18, 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	N/A			Items in this section do not apply, because the Plan has not experienced a merger described in § 4262.4(f)(1)(ii).	Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #18 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
49.	In addition to the information provided with Checklist Item #20, 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	N/A				Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #20 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
50.	In addition to the information provided with Checklist Item #23, 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	Use same naming convention as for Checklist Item #23 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
51.	In addition to the information provided with Checklist Item #24, 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	N/A			Identify here how many reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Pension Plan Name Merged* , where "YYYY" is plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
52.	In addition to the information provided with Checklist Item #25, 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	N/A				Rehabilitation plan (or funding improvement plan, if applicable)	Use same naming convention as for Checklist Item #25 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20210708p

Plan name:	Central States, Southeast and Southwest Areas Pension Fund
EIN:	36-6044243
PN:	001
SFA Amount Requested:	$35,138,761,898
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
53.	In addition to the information provided with Checklist Item #26, 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	N/A				Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Pension Plan Name Merged* , where "YYYY" is the plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
54.	In addition to the information provided with Checklist Item #27, 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	N/A			Identify how many zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Pension Plan Name Merged,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
55.	In addition to the information provided with Checklist Item #28, 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	N/A				Bank/Asset statements for all cash and investment accounts	Use same naming convention as for Checklist Item #28 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
56.	In addition to the information provided with Checklist Item #29, 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	N/A				Plan's most recent financial statement (audited, or unaudited if audited not available)	Use same naming convention as for Checklist Item #29 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
57.	In addition to the information provided with Checklist Item #30, 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)?	Yes No N/A	N/A				Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #30 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
58.	In addition to the information provided with Checklist Item #32, 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	N/A				Financial assistance spreadsheet (template)	*Template 1 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
59.	In addition to the information provided with Checklist Item #33, 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	N/A				Contributing employers	*Template 2 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
60.	In addition to the information provided with Checklist Item #34, 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	N/A				Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C

Segal Consulting

Central States, Southeast and Southwest Areas Pension Plan

Actuarial Valuation and Review as of January 1, 2017

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

Segal Consulting

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T 212.251.5000 www.segalco.com

September 13, 2017

Board of Trustees
Central States, Southeast and Southwest Areas Pension Plan
9377 West Higgins Road
Rosemont, Illinois 60018-4938

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2017. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Daniel V. Ciner, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal Consulting, a Member of The Segal Group

By: Steven M. Rabinowitz

Steven M. Rabinowitz, FSA, MAAA, EA, FCA
Senior Vice President and Actuary

Jason Russell

Jason L. Russell, FSA, MAAA, EA
Senior Vice President and Consulting Actuary

cc: Mr. Thomas Nyhan
Mr. Mark Angerame
Gary Ford, Esq.

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Central States, Southeast and Southwest Areas Pension Plan Actuarial Valuation and Review as of January 1, 2017

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities. A separate report is available.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, it is an estimated forecast — the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting ("Segal") relies on a number of input items. These include:

Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. For example, a plan may require the award of a Social Security disability pension as a condition for receiving a disability pension from the plan. If so, changes in the Social Security law or administration may change the plan's costs without any change in the terms of the plan itself. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation: the valuation is an estimated forecast, not a prediction. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. Some plans include assets, such as private equity holdings, real estate, or hedge funds, that are not subject to valuation by reference to transactions in the marketplace. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results and will have no impact on the actual cost of the plan (the total of benefits and expenses paid out over time). In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Actuarial results in this report are not rounded, but that does not imply precision.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement for inclusion in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are currently aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that we can evaluate it and take it into account.
- A certification of "zone" status under PPA'06 is a separate document from the actuarial valuation.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal Consulting has no discretionary authority with respect to the management or assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2016	2017
Certified Zone Status		***Critical and Declining***	***Critical and Declining***
Demographic Data:	• Number of active participants	63,062	62,162
	• Number of inactive participants with vested rights	125,937	122,983
	• Number of retired participants and beneficiaries	201,927	199,776
Assets:	• Market value of assets (MVA)	$16,126,208,142	$15,267,533,341
	• Actuarial value of assets (AVA)	16,425,541,620	15,591,062,869
	• AVA as a percent of MVA	101.9%	102.1%
Cash Flow:	• Projected employer contributions (excluding withdrawal liability payments)	$585,112,519	$593,364,081
	• Actual contributions (excluding withdrawal liability payments)	618,881,165	--
	• Withdrawal liability payments received	162,980,798	--
Statutory Funding Information:	• Minimum required contribution	$10,825,680,716	$13,091,217,781
	• Maximum deductible contribution	61,863,280,816	64,109,109,944
	• Annual Funding Notice percentage	42.1%	37.8%
	• FSA deficiency at the end of the prior year	$7,911,868,706	$10,019,385,567

Comparison of Funded Percentages

	Funded Percentages as of January 1		2017	
	2016	2017	Liabilities	Assets
1. Present Value of Future Benefits	39.8%	35.5%	$43,920,116,152	$15,591,062,869
2. PPA'06 Liability and Annual Funding Notice	42.1%	37.8%	41,246,553,973	15,591,062,869
3. Current Liability	29.3%	27.3%	55,992,745,092	15,267,533,341

Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on the long-term funding investment return assumption of 6.25% for 2016 and 5.50% for 2017 and the actuarial value of assets. The funded percentage using market value of assets is 39.0% for 2016 and 34.8% for 2017.
2. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the long-term funding investment return assumption of 6.25% for 2016 and 5.50% for 2017 and compared to the actuarial value of assets.
3. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 3.28% for 2016 and 3.05% for 2017, and compared to the market value of assets. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

This January 1, 2017 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments Since Last Valuation

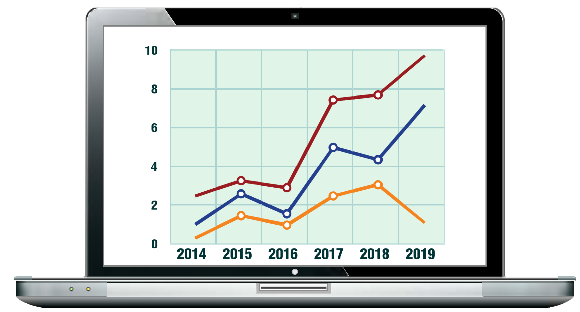
1. The rate of return on the market and actuarial values of plan assets was 8.11% for the 2016 plan year. These rates are estimates, net of investment fees, based on a mid-year average cash flow assumption, which is consistent with the calculation used for the Schedule MB.
2. The number of active participants declined by 1.4% during 2016, from 63,062 to 62,162. As of this valuation, the ratio of non-actives to actives is 5.19 to 1.
3. The following plan provision was changed and is reflected in this valuation:
   - During the plan year ended December 31, 2016, 2,387 active participants and 634 inactive vested participants were first reported to be covered under the Default Schedule, Distressed Employer Schedule, or were subject to Adjustable Benefit reductions as a result of a Rehabilitation Plan Withdrawal. As participants become subject to these schedules, their changes in benefits are treated as a plan change.
4. Effective January 1, 2017 for funding purposes (December 31, 2016 for withdrawal liability purposes, as applicable), the following actuarial assumptions were changed:
   - The interest rate assumption was lowered from 6.25% to 5.50%. This change reflects the continued low fixed income interest rate environment, the asset allocation as of the valuation date, projected plan insolvency, and future expectations of capital market expected returns.
   - The mortality assumptions were updated to reflect recent experience and projected mortality improvements under Scale MP-2016. As part of this change, the applicable RP-2014 base rates were adjusted back to 2006 by removing the Scale MP-2014 improvements between calendar years 2006 and 2014 (the "Adjusted RP-2014" tables). The updated mortality assumptions are described below:
     – The mortality assumption for non-annuitant lives was changed to the Adjusted RP-2014 Blue Collar Employee mortality tables (sex distinct) with rates increased by 10% for males and by 15% for females, and generational projection using Scale MP-2016 from 2006.
     – The mortality assumption for healthy annuitant lives was changed to the Adjusted RP-2014 Blue Collar Healthy Annuitant mortality tables (sex distinct) with rates increased by 10% for males and by 15% for females, and generational projection using Scale MP-2016 from 2006.
     – The mortality assumption for disabled lives was changed to the Adjusted RP-2014 Disabled Retiree mortality tables (sex distinct) with rates increased by 10% for males and by 15% for females, and generational projection using Scale MP-2016 from 2006.

- The annual administrative expense assumption was changed from $49,600,000 (payable monthly) to $46,600,000 (payable monthly) to reflect the Fund Office budget for 2017.

The changes to the interest rate and mortality assumptions caused a net increase of approximately 6.3% in the actuarial accrued liability. We will continue to monitor the Plan's experience and may revise our assumptions in a future actuarial valuation, if warranted.

5. The 2017 actuarial status certification, issued on March 31, 2017 classified the Plan as critical and declining status because there were projected funding deficiencies in the Funding Standard Account and insolvency was projected within 15 years. The Plan was certified to be making scheduled progress in meeting the requirements of the Rehabilitation Plan, based on a projection showing that the Fund will forestall possible insolvency prior to 2023.

B. Solvency Projections



1. The Plan is projected to be unable to pay benefits within the next 10 years, based on a projection shown in the 2017 actuarial status (zone) certification for purposes of reviewing the scheduled progress in meeting the requirements of the Rehabilitation Plan. This cash-flow crisis requires continual monitoring by the Trustees. The actions already taken to address this issue include the adoption of and updates to the Rehabilitation Plan and a rejected application for suspension of benefits under the Multiemployer Pension Reform Act of 2014.

C. Funded Percentage and Funding Standard Account

1. Based on this January 1, 2017 actuarial valuation, the funded percentage that will be reported on the 2017 Annual Funding Notice is 37.8%.
2. The accumulated funding deficiency in the Funding Standard Account as of December 31, 2016 was $10,019,385,567, an increase of $2,107,516,861 from the prior year. PPA '06 requires plan sponsors to monitor the projected credit balance.

D. Funding Concerns and Risk

1. The imbalance between the benefit levels in the Plan and the resources available to pay for them must be monitored. The funding deficiency, 37.8% funded percentage, and projected inability to pay for benefits, require continued monitoring by the Trustees.
2. The actions already taken to address this issue include the adoption of and updates to the Rehabilitation Plan and a rejected application for suspension of benefits under the Multiemployer Pension Reform Act of 2014.

E. Subsequent Events After January 1, 2017 Valuation Date

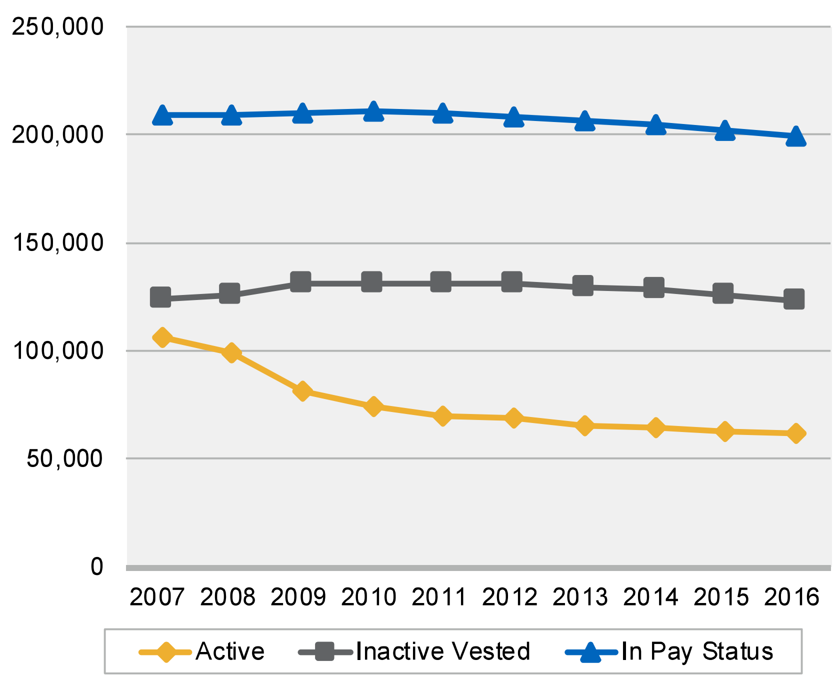
1. The Plan's target asset allocations were changed to reflect a "Glide Path" towards planned steps to reduce investment risk as the Plan approaches projected insolvency. The "Glide Path" investment policy will lead to lower expected investment return assumptions in future valuations.
2. It is our understanding that the Kroger Co. ("Kroger") and the IBT agreed to Kroger's withdrawal from the Plan and that it is anticipated that Kroger and its subsidiary, Roundy's Supermarkets ("Roundy's"), will have a Rehabilitation Plan Withdrawal in 2017. Kroger and Roundy's employees represent 1,919 of the 62,162 active participants recognized in this valuation.

Section 2: Actuarial Valuation Results

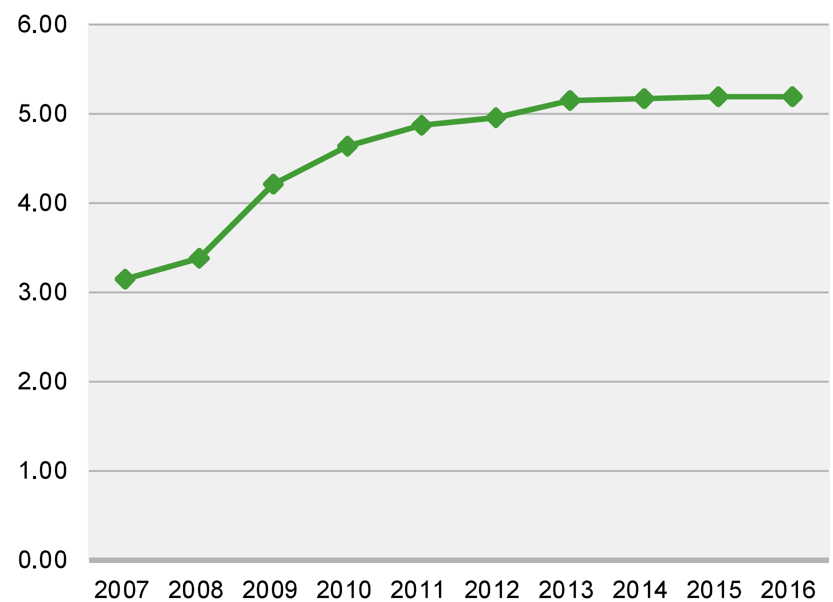
Participant Information

- The Actuarial Valuation is based on demographic data as of December 31, 2016. More details on the historical information are included in *Section 3, Exhibits A* and *B*.
- There are 62,162 active participants in the current valuation, compared to 63,062 in the prior valuation. The ratio of non-actives to actives has been greater than 5.0 in each of the last four years.
- The exhibits below do not show the significant shift in participants from active to non-active status during 2007, due mainly to the withdrawal of UPS. During 2007, the ratio of non-actives to actives increased from below 2.0 to above 3.0.

POPULATION AS OF DECEMBER 31



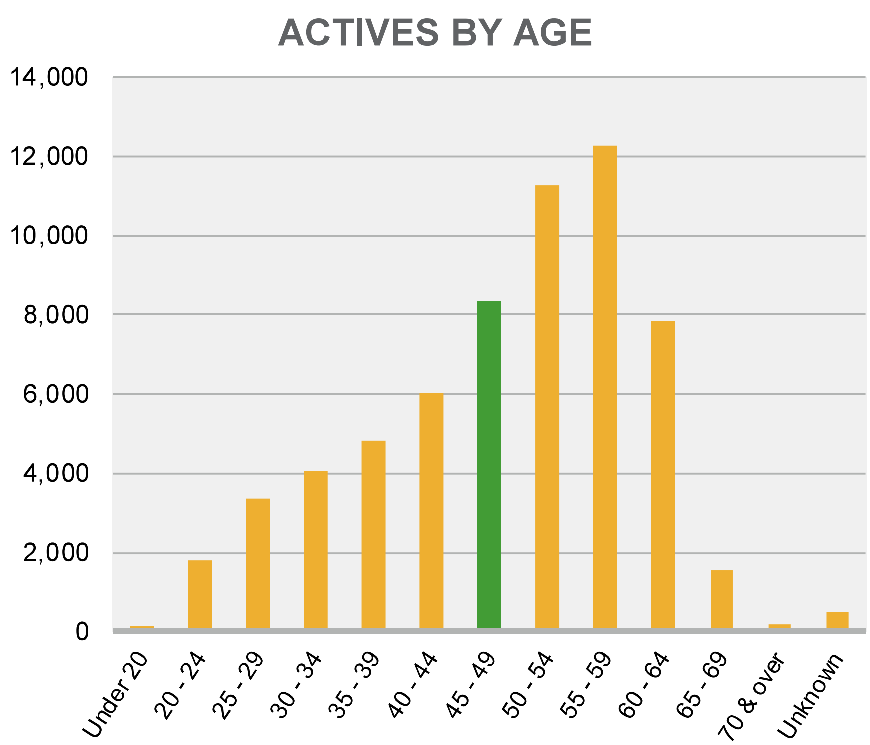
RATIO OF NON-ACTIVES TO ACTIVES AS OF DECEMBER 31



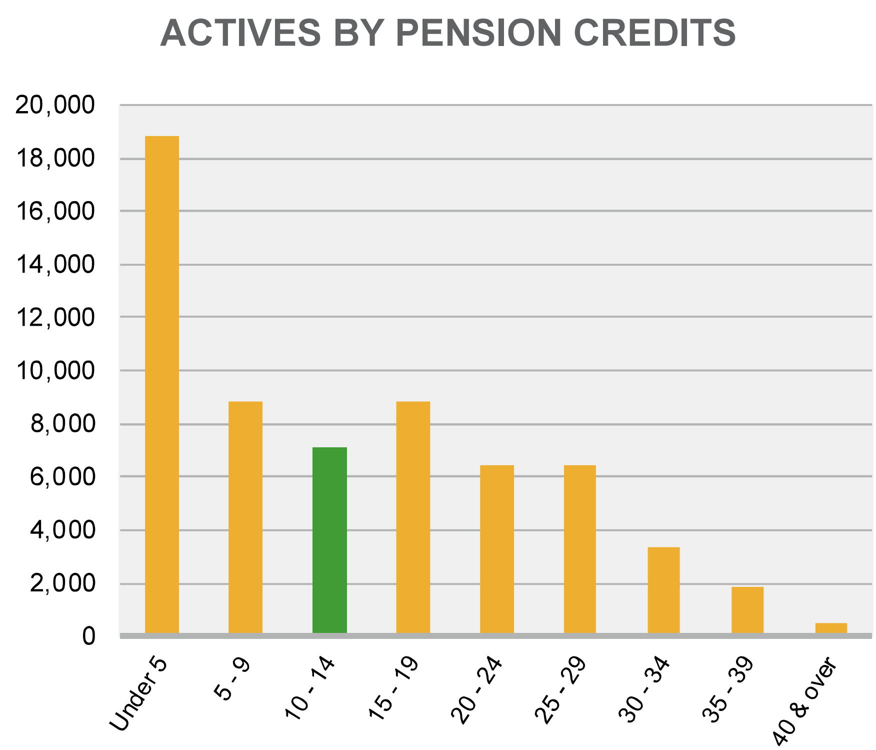
Active Participants

- There were 62,162 active participants this year, a decrease of 1.4% compared to 63,062 in the prior year.
- The age and service distribution is included in *Section 4, Exhibit 6*.

Distribution of Active Participants as of December 31, 2016



Average age	48.6
Prior year average age	48.5
Difference	0.1



Average pension credits	13.4
Prior year average pension credits	13.5
Difference	-0.1

Inactive Vested Participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.
- There were 122,983 inactive vested participants this year with an average age of 54.0. This compares to 125,937 in the prior valuation with an average age of 53.5.
- No cost is included for other inactive participants, even though some may return to active employment before incurring a permanent break in service.

New Pensions Awarded

- There were 6,043 pension awarded during the fiscal year ended December 31, 2016.
- The average monthly pension awarded, after adjustment for optional forms of payment, was $1,201.

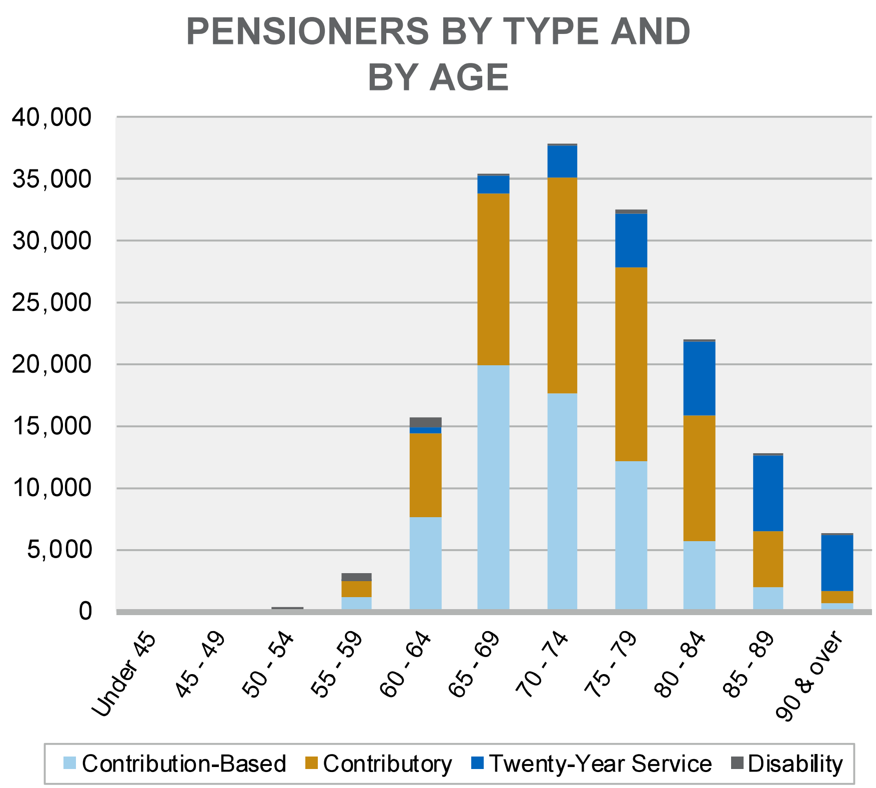
	Total		Regular		Disability	
Year Ended Dec 31	Number	Average Amount	Number	Average Amount	Number	Average Amount
2007	7,605	$1,278	7,417	$1,296	188	$577
2008	7,269	1,216	7,123	1,230	146	552
2009	8,221	1,387	8,072	1,401	149	585
2010	8,253	1,207	8,026	1,224	227	619
2011	6,747	1,153	6,520	1,172	227	595
2012	5,540	1,142	5,407	1,156	133	542
2013	6,029	1,140	5,877	1,156	152	544
2014	5,963	1,232	5,846	1,247	117	477
2015	6,045	1,192	5,950	1,202	95	571
2016	6,043	1,201	5,960	1,211	83	490

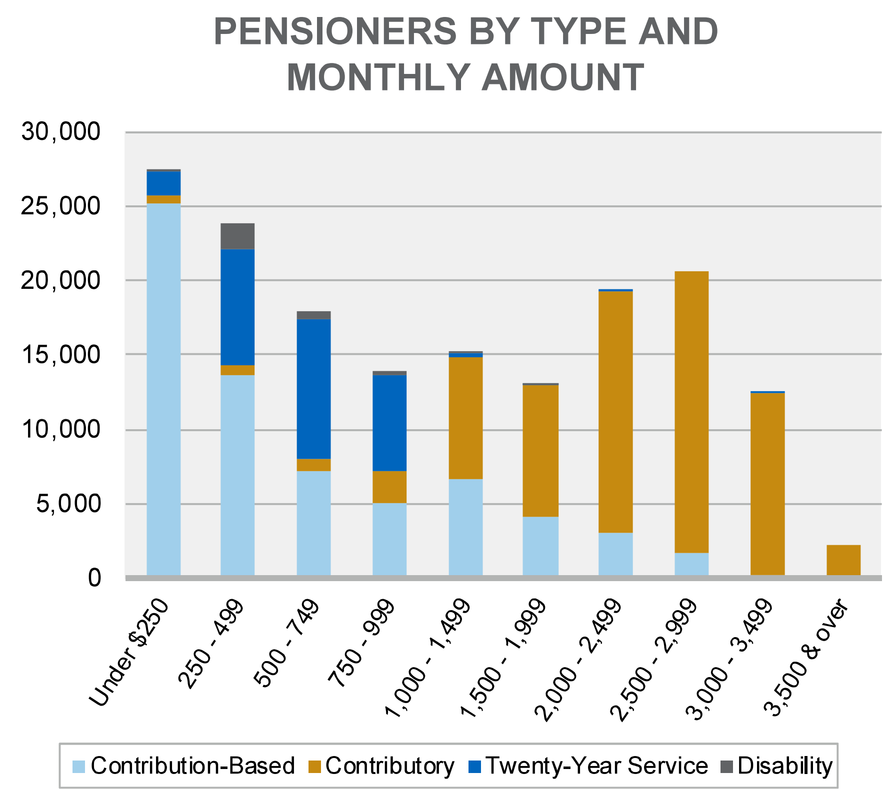
Pay Status Information

December 31, 2015	vs.	December 31, 2016
167,645 pensioners and 33,368 beneficiaries	→	165,257 pensioners and 33,492 beneficiaries
$235,844,422 total monthly benefits received	→	$235,288,809 total monthly benefits received

- There were 1,027 suspended pensioners and beneficiaries in this valuation compared to 914 in the prior year.
- There were 4,193 alternate payees entitled to a portion of the participants' benefits under a Qualified Domestic Relations Order in this valuation compared to 4,070 in the prior year. They are excluded from the counts, but their benefits are included.

Distribution of Pensioners as of December 31, 2016

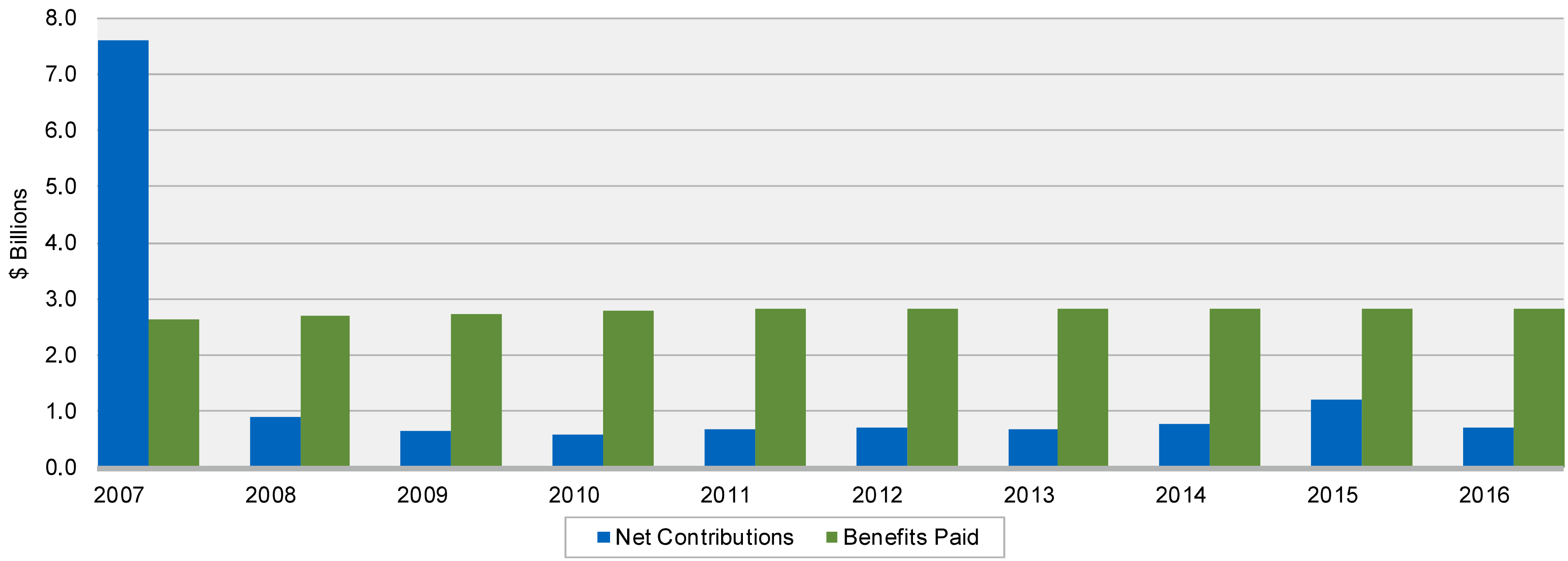




Financial Information

- Benefits and expenses are funded solely from contributions and investment earnings.
- Additional detail is in *Section 3, Exhibit D*.
- For the most recent year, benefit payments and expenses were 3.7 times contributions.
- Net contributions for 2007 include a withdrawal liability payment of $6.1 billion.

COMPARISON OF NET EMPLOYER CONTRIBUTIONS WITH BENEFITS PAID



Note: Employer contributions are net of administrative expenses.

Determination of Actuarial Value of Assets

- The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- Less volatility in the actuarial cost better aligns with a negotiated contribution rate.

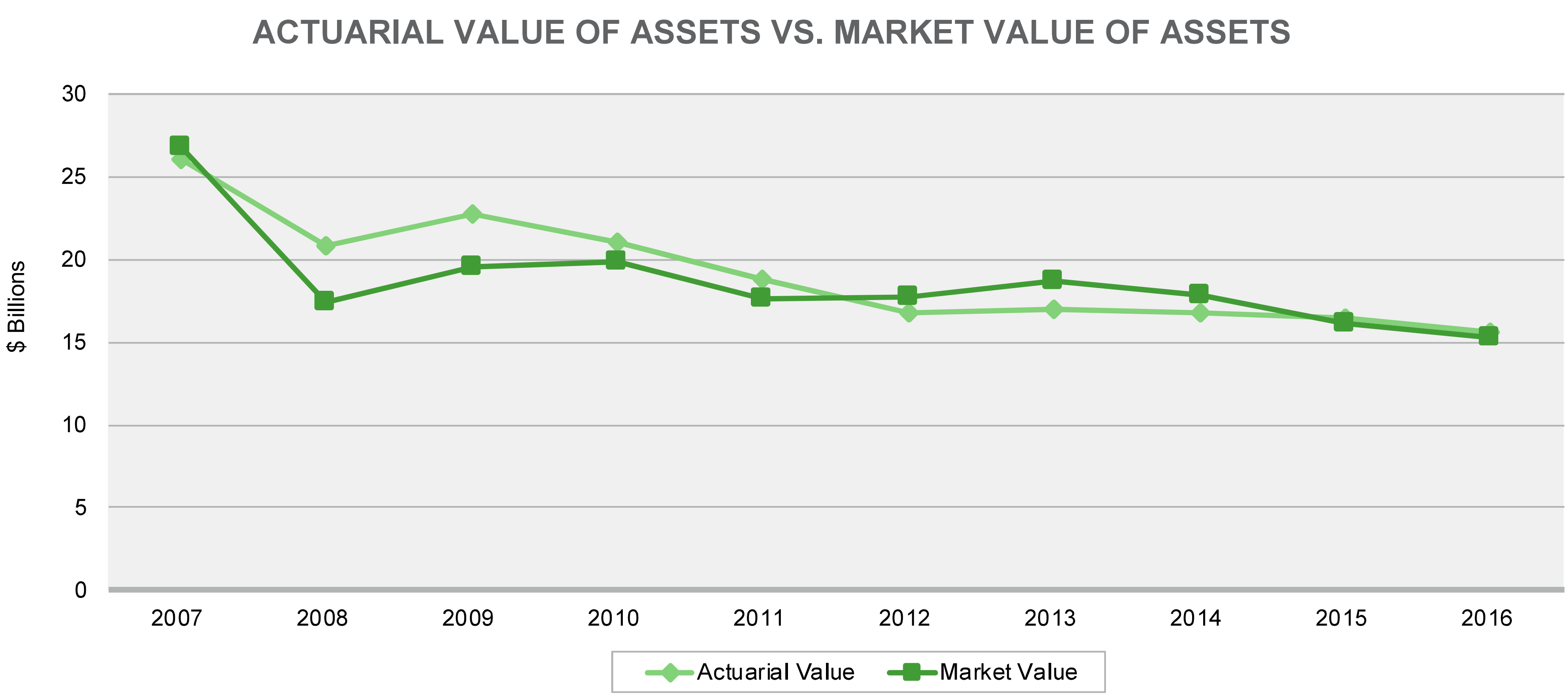
1	Market value of assets, December 31, 2016				$15,267,533,341
			Original Amount*	**Unrecognized Return****	
2	Calculation of unrecognized return				
	(a)	Year ended December 31, 2016	$280,324,720	$224,259,776	
	(b)	Year ended December 31, 2015	-1,424,529,360	-854,717,616	
	(c)	Year ended December 31, 2014	-161,386,806	-64,554,722	
	(d)	Year ended December 31, 2013	1,857,415,173	371,483,034	
	(e)	Year ended December 31, 2012	970,780,120	0	
	(f)	Total unrecognized return			-$323,529,528
3	Preliminary actuarial value: **(1) - (2f)**				15,591,062,869
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of December 31, 2016: **(3) + (4)**				15,591,062,869
6	Actuarial value as a percentage of market value: **(5) ÷ (1)**				102.1%
7	Amount deferred for future recognition: **(1) - (5)**				-$323,529,528

* Total return minus expected return on a market value basis

** Recognition at 20% per year over 5 years

Asset History for Years Ended December 31

- Both the actuarial value and the market value of assets are representations of the Plan's financial status.
- The actuarial value is significant because it is subtracted from the Plan's total actuarial accrued liability to determine the portion that is not funded and is used to determine the PPA '06 funded percentage.
- Amortization of the unfunded accrued liability is an important element in the contribution requirements of the Plan.



Actual Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development and that, over the long run, experience will return to assumed levels.
- The net experience variation for the year, other than investment experience, was 0.3% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2016

1	Net gain from investments	$285,812,428
2	Net gain from administrative expenses	2,058,151
3	YRCW receivable change (with interest)	-6,691,285
4	Net gain from other experience	118,546,508
5	**Net experience gain: 1 + 2 + 3 + 4**	**$399,725,802**

Actual Value Investment Experience

- Net investment income consists of expected investment income at the actuarially assumed rate of return, and an adjustment for market value changes. Investment expenses are subtracted.
- The actuarial value of assets does not yet fully recognize past investment gains and losses, which will affect future actuarial investment returns.

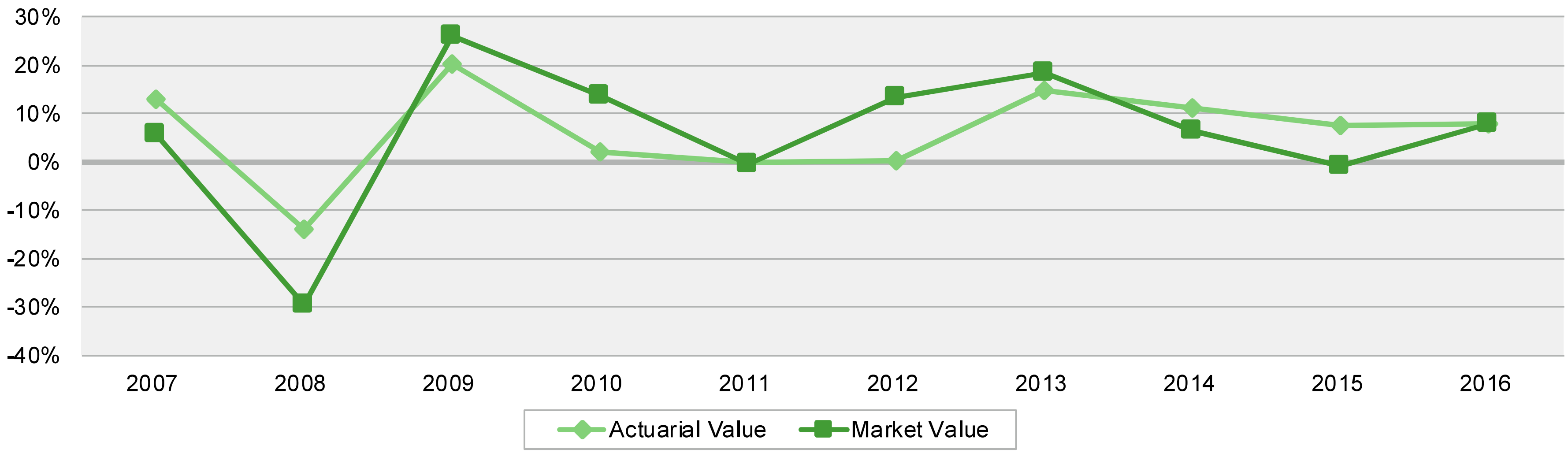
INVESTMENT EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2016

1	Net investment income	$1,247,351,581
2	Average actuarial value of assets	15,384,626,454
3	Rate of return: **1 ÷ 2**	8.11%
4	Assumed rate of return	6.25%
5	Expected net investment income: **2 x 4**	$961,539,153
6	**Actuarial gain: 1 - 5**	**$285,812,428**

Historical Investment Returns

- We have lowered the interest rate assumption from 6.25% to 5.50%. This updated assumption considers past experience, the current asset allocation, projected plan insolvency, and future expectations of capital market expected returns. We will continue to monitor the Plan's actual and anticipated investment returns and may revise our assumed long-term rate of return in a future actuarial valuation, if warranted.

MARKET VALUE AND ACTUARIAL RATES OF RETURN FOR YEARS ENDED DECEMBER 31



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	8.11%	8.11%
Most recent five-year average return:	8.30%	9.10%
Ten-year average return:	5.45%	4.30%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended December 31, 2016 totaled $47,598,555, as compared to the assumption of $49,600,000.
- The assumption for 2017 is being changed to $46,600,000 annually, payable monthly, to reflect the expense budget.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The number of deaths for nondisabled pensioners over the past year was 8,266 compared to 7,264 projected deaths. The number of deaths for disabled pensioners over the past year was 269 compared to 224 projected deaths.
- Mortality assumptions were updated to reflect the results of a mortality experience study of actual to expected benefits-weighted experience over the most recent five years, and estimated future experience and professional judgment.

YRCW Receivable Change

- Due to receipt of YRCW contributions previously recognized as a receivable in the assets, partially offset by a decrease in the allowance for uncollectible YRCW payments receivable, a net charge of $6,691,285 was reflected in the Funding Standard Account.

Other Experience

- Other differences between projected and actual experience include the extent of turnover among the participants, retirement experience (earlier or later than projected), and the number of disability retirements. Another difference may be a significant change among the participants, such as the reemployment of previously inactive participants who are not vested but have credit for prior service.
- We will perform more detailed multi-year experience analyses and may refine assumptions in a future valuation to better match actual and anticipated future experience for each assumption.

Actuarial Assumptions

- Effective January 1, 2017 for funding purposes (December 31, 2016 for withdrawal liability purposes, as applicable), the following actuarial assumptions were changed:
  - The interest rate assumption was lowered from 6.25% to 5.50%. This assumption represents the assumed long-term rate of return on investments, net of fees, and it reflects the continued low fixed income interest rate environment, the current asset allocation, projected plan insolvency, and future expectations of capital market expected returns.
  - The mortality assumptions were updated to reflect recent experience and projected mortality improvements under Scale MP-2016. As part of this change, the applicable RP-2014 base rates were adjusted back to 2006 by removing the Scale MP-2014 improvements between calendar years 2006 and 2014 (the "Adjusted RP-2014" tables). The updated mortality assumptions are described below:
    - The mortality assumption for non-annuitant lives was changed to the Adjusted RP-2014 Blue Collar Employee mortality tables (sex distinct) with rates increased by 10% for males and by 15% for females, and generational projection using Scale MP-2016 from 2006.
    - The mortality assumption for healthy annuitant lives was changed to the Adjusted RP-2014 Blue Collar Healthy Annuitant mortality tables (sex distinct) with rates increased by 10% for males and by 15% for females, and generational projection using Scale MP-2016 from 2006.
    - The mortality assumption for disabled lives was changed to the Adjusted RP-2014 Disabled Retiree mortality tables (sex distinct) with rates increased by 10% for males and by 15% for females, and generational projection using Scale MP-2016 from 2006.
  - The annual administrative expense assumption was changed from $49,600,000 (payable monthly) to $46,600,000 (payable monthly) to reflect the Fund Office budget for 2017.
- In combination, these changes increased the actuarial accrued liability by 6.3% and increased the normal cost by 13.0%.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8*.

Plan Provisions

- The following plan provision was changed and is reflected in this valuation:
  - During the plan year ended December 31, 2016, 2,387 active participants and 634 inactive vested participants were first reported to be covered under the Default Schedule, Distressed Employer Schedule, or were subject to Adjustable Benefit reductions as a result of a Rehabilitation Plan Withdrawal. As participants become subject to these schedules, their changes in benefits are treated as a plan change.
- A summary of plan provisions is in *Section 4, Exhibit 9*.

Pension Protection Act of 2006

2017 Actuarial Status Certification

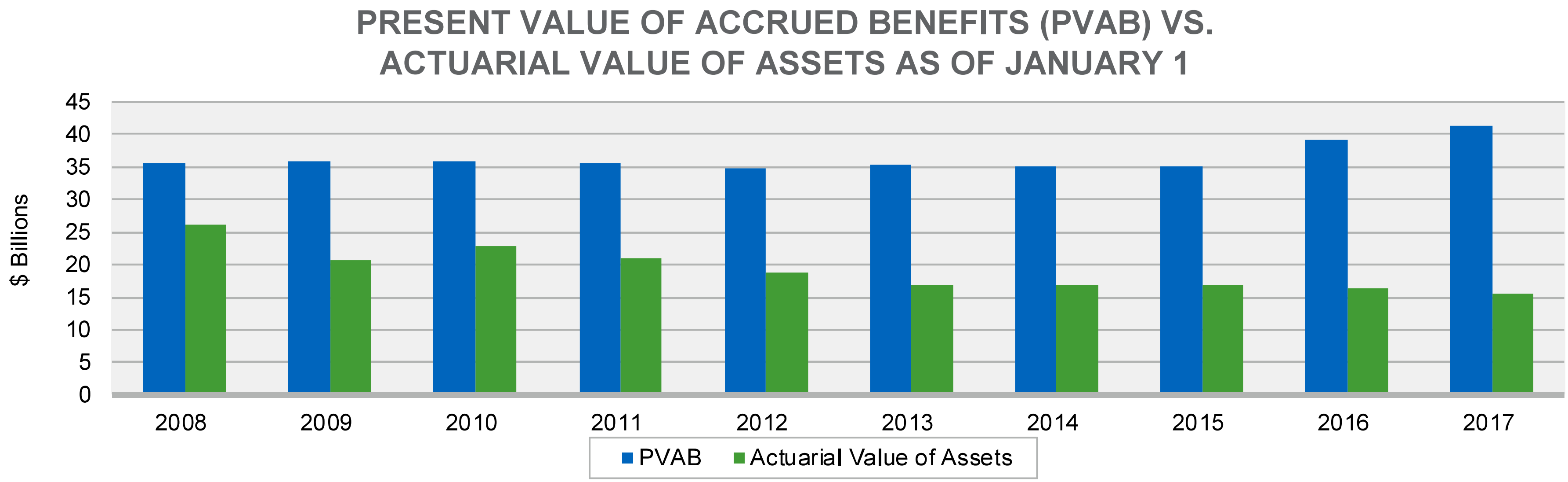
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit I.*
- The 2017 certification, completed on March 31, 2017, was based on the liabilities calculated in the January 1, 2016 actuarial valuation, adjusted for subsequent events and projected to December 31, 2016, and estimated asset information as of December 31, 2016. In addition, the Trustees provided the industry activity assumption.
- This Plan was classified as critical and declining because there were projected funding deficiencies in the Funding Standard Account and insolvency is projected within 15 years.
- The Trustees have adopted and updated a Rehabilitation Plan. The Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

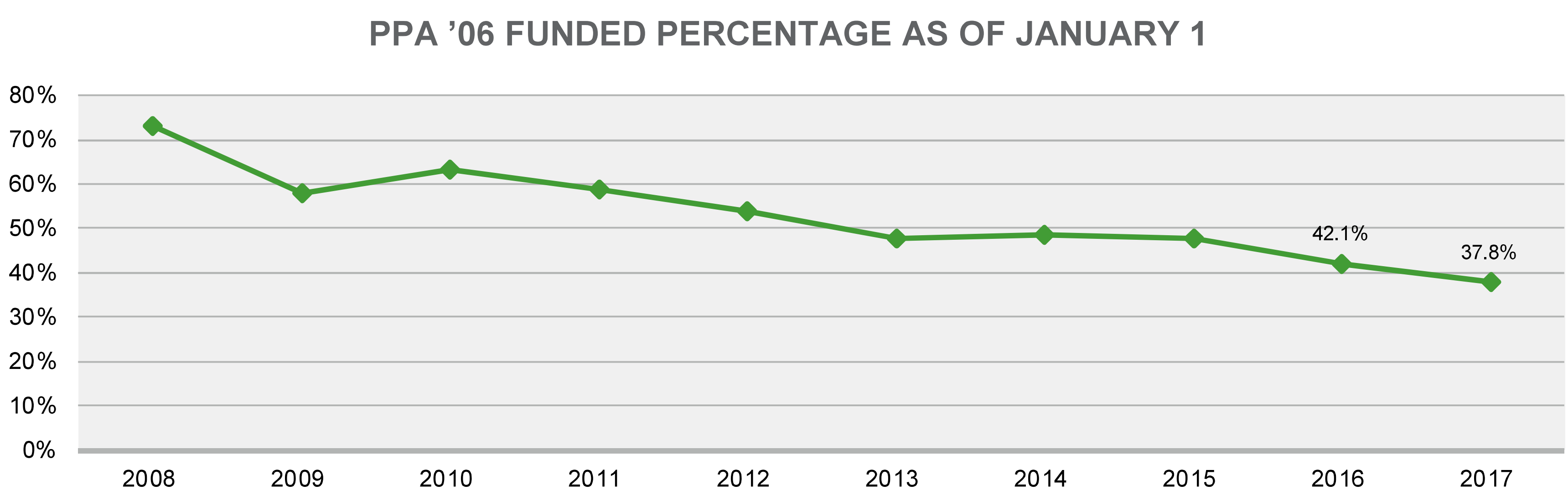
Year	Zone Status
2008	Critical
2009	Critical
2010	Critical
2011	Critical
2012	Critical
2013	Critical
2014	Critical
2015	Critical and declining
2016	Critical and declining
2017	Critical and declining

Funding Standard Account (FSA)

- On December 31, 2016, the FSA had a funding deficiency of $10,019,385,567, as will be shown on the 2016 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning January 1, 2017 is $13,091,217,781.
- Based on contribution rates reported in the participant data, assuming 62,162 participants will work an average of hours, days, or weeks as noted below, the contributions projected for the year beginning January 1, 2017 are $593,364,081. Contributions for the year beginning January 1, 2017 are projected to be less than the maximum allowable deduction level.
- Participants are assumed to work 1,300 hours or 47 weeks in benefit classes 1 through 14 and 1,700 hours or 51 weeks in classes 15 through 18 plus or 210 days in classes 1 through 16 and 240 days in classes 17 through 18 plus.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended December 31, 2016 is included in *Section 3, Exhibit G.*

PPA'06 Funded Percentage Historical Information





A historical comparison over the past ten years is shown in the charts above.

Solvency Projection

- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency of the Fund. Upon insolvency, PBGC financial assistance will be needed to continue payment of Plan benefits at the reduced PBGC guaranteed benefit level.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules. We will work with the Trustees to provide annual cash flow projections to assist the Trustees with those updates and to prepare our required assessment of scheduled progress in meeting the requirements of the Rehabilitation Plan.
- This Plan was projected to become insolvent within 10 years (2025) based on a projection shown in the 2017 actuarial status (zone) certification for purposes of reviewing the scheduled progress in meeting the requirements of the Rehabilitation Plan.

Funding Concerns and Risk

- The imbalance between the benefit levels in the Plan and the resources available to pay for them must be monitored. The funding deficiency, 37.8% funded percentage, and projected inability to pay benefits, require continued monitoring by the Trustees.
- The actions already taken to address this issue include the adoption of and updates to the Rehabilitation Plan and a rejected application for suspension of benefits under the Multiemployer Pension Reform Act of 2014.

Section 3: Supplementary Information

EXHIBIT A - TABLE OF PLAN COVERAGE

Category	Year Ended December 31		Change from Prior Year
	2015	2016	
Active participants in valuation:			
• Number	63,062	62,162	-1.4%
• Number covered by Default Schedule, Distressed Employer Schedule, or Rehabilitation Plan Withdrawal	16,926	15,415	-8.9%
• Average age	48.5	48.6	0.1
• Average pension credits	13.5	13.4	-0.1
• Number with unknown age	468	493	5.3%
• Total active vested participants	46,232	44,569	-3.6%
Inactive participants with rights to a pension:			
• Number	125,937	122,983	-2.3%
• Number covered by Default Schedule, Distressed Employer Schedule, or Rehabilitation Plan Withdrawal	23,098	22,357	-3.2%
• Average age	53.5	54.0	0.5
• Number with unknown age	717	649	-9.5%
Pensioners:			
• Number in pay status	167,645	165,257	-1.4%
• Average age	73.4	73.9	0.5
• Average monthly benefit	$1,326	$1,340	1.1%
• Number in suspended status	595	650	9.2%
Beneficiaries:			
• Number in pay status	33,368	33,492	0.4%
• Average monthly benefit	$407	$415	2.0%
• Number in suspended status	319	377	18.2%

Note: There were 4,193 alternate payees entitled to a portion of the participants' benefits under a Qualified Domestic Relations Order as of December 31, 2016, compared to 4,070 in the prior year. They are excluded from the participant counts.

EXHIBIT B - PARTICIPANT POPULATION

Year Ended December 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries[5]	Ratio of Non-Actives to Actives
2007[1]	106,169	124,196	209,590	3.14
2008	98,799	125,273	209,127	3.38
2009[2]	80,961	131,304	210,208	4.22
2010[3]	73,800	131,327	211,063	4.64
2011[4]	70,158	130,866	210,214	4.86
2012	68,544	130,926	208,243	4.95
2013	65,324	129,700	206,622	5.15
2014	64,527	128,114	204,851	5.16
2015	63,062	125,937	201,927	5.20
2016	62,162	122,983	199,776	5.19

1 Reflects withdrawal of UPS.

2 Includes 16,062 YRCW employees in the active participant counts since contributions were assumed to resume for these participants.

3 Includes 12,701 YRCW employees determined to be active based on employment during 2010 in the Health and Welfare Plan and the assumption that contributions on their behalf resumed June 1, 2011.

4 To reflect the withdrawal of Hostess, 2,850 participants reported as active are excluded from the active counts. 2,032 of those participants are vested and included with the inactive vested counts.

5 Excludes alternate payees receiving a portion of the participants' benefits under a Qualified Domestic Relations Order.

EXHIBIT C – PROGRESS OF PENSION ROLLS OVER THE PAST TEN YEARS

IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount	Terminations[1]	Additions[2]
2007	179,653	71.3	$1,173	8,186	7,605
2008	178,412	71.6	1,197	8,510	7,269
2009	178,768	71.8	1,225	7,865	8,221
2010	178,913	72.0	1,242	8,108	8,253
2011	177,563	72.3	1,257	8,097	6,747
2012	175,031	72.7	1,271	8,072	5,540
2013	172,834	73.1	1,284	8,226	6,029
2014	170,543	73.4	1,296	8,254	5,963
2015	167,645	73.4	1,326	8,943	6,045
2016	165,257	73.9	1,340	8,431	6,043

1 Terminations include pensioners who died plus net suspensions during the prior plan year.
2 Additions to the pension rolls include new pensions awarded.

EXHIBIT D - SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended December 31, 2015		Year Ended December 31, 2016	
Contribution income:				
• Employer contributions	$588,120,465		$618,881,165	
• Withdrawal liability payments*	687,827,178		162,980,798	
• Adjustment for receivable employer contributions not collected in time to be recognized in the Schedule MB	-1,434,375		-6,488,518	
Net contribution income		*$1,274,513,268*		*$775,373,445*
Investment income:				
• Expected market return	$1,280,018,424		$942,830,811	
• Recognition of market value gains (losses)	-43,373,990		304,520,770	
Net investment income		*$1,236,644,434*		*$1,247,351,581*
Total income available for benefits		**$2,511,157,702**		**$2,022,725,026**
Less benefit payments and expenses:				
• Pension benefits	-$2,814,338,009		$2,809,605,222	
• Administrative expenses	-52,561,739		-47,598,555	
Total benefit payments and expenses		*-$2,866,899,748*		*-$2,857,203,777*
Change in reserve for future benefits		**-$355,742,046**		**-$834,478,751**

* The amount for the Plan Year ended December 31, 2015 includes approximately $184 million of income that would have been held as a reserve under the prior accounting procedures.

EXHIBIT E - INVESTMENT RETURN – ACTUARIAL VALUE VS. MARKET VALUE

	Projected Investment Income	Recognition of Market Value Gains (Losses)	Actuarial Value Investment Return		Market Value Investment Return	
Year Ended December 31	Amount	Amount	Amount	Percent	Amount	Percent
2007	$1,507,356,663	$895,402,137	$2,402,758,800	13.23%	$1,182,412,000	5.88%
2008	1,943,506,319	-5,415,952,648	-3,472,446,329	-13.78%	-7,662,335,667	-29.57%
2009	1,223,053,967	2,814,845,365	4,037,899,332	20.41%	4,285,922,156	26.28%
2010	1,382,393,425	-926,146,146	456,247,279	2.11%	2,522,176,805	13.68%
2011	1,407,939,175	-1,437,456,872	-29,517,697	-0.15%	-51,209,902	-0.27%
2012	1,244,976,663	-1,178,311,875	66,664,788	0.37%	2,215,756,783	13.35%
2013	1,252,359,124	1,114,339,557	2,366,698,681	15.05%	3,109,774,297	18.62%
2014	1,328,864,491	469,488,558	1,798,353,049	11.24%	1,167,477,685	6.59%
2015	1,280,018,424	-43,373,990	1,236,644,434	7.74%	-144,510,936	-0.85%
2016	942,830,811	304,520,770	1,247,351,581	8.11%	1,223,155,531	8.11%
Total	$13,513,299,062	-$3,402,645,144	$10,110,653,918		$7,848,618,752	
	Most recent five-year average return:			**8.30%**		**9.10%**
	Most recent ten-year average return:			**5.45%**		**4.30%**

Note: Each year's yield is weighted by the average asset value in that year.

EXHIBIT F - ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING JANUARY 1, 2017 AND ENDING DECEMBER 31, 2017

	2017 Plan Year	2016 Plan Year	2015 Plan Year
Actuarial valuation date	January 1, 2017	January 1, 2016	January 1, 2015
Funded percentage	37.8%	42.1%	47.9%
Value of assets	$15,591,062,869	16,425,541,620	16,781,283,666
Value of liabilities	41,246,553,973	39,046,354,526	35,062,805,288
Fair market value of assets as of plan year end	Not available	15,267,533,341	16,126,208,142

Critical or Endangered Status

The Plan was in critical and declining status because there were projected deficiencies in the Funding Standard Account and insolvency is projected within 15 years. The Trustees have adopted and updated a Rehabilitation Plan.

EXHIBIT G - FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred. For a plan that is in critical status under PPA'06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments. All items, including the prior credit balance or deficiency, are adjusted with interest at the actuarially assumed rate.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

FSA FOR THE YEAR ENDED DECEMBER 31, 2016

	Charges			Credits	
1	Prior year funding deficiency	$7,911,868,706	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	354,983,421	7	Employer contributions	781,861,963
3	Total amortization charges	2,958,302,121	8	Total amortization credits	1,036,278,280
4	Interest to end of the year	701,572,141	9	Interest to end of the year	89,200,579
5	*Total charges*	*$11,926,726,389*	10	Full-funding limitation credit	0
			11	*Total credits*	*$1,907,340,822*
				Credit balance (Funding Deficiency): 11 – 5	**-$10,019,385,567**

EXHIBIT H - MAXIMUM DEDUCTIBLE CONTRIBUTION

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of "current liability" over assets. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Normal cost, including administrative expenses	$398,311,957
2	Amortization of unfunded actuarial accrued liability	3,226,214,938
3	Preliminary maximum deductible contribution: **1 + 2**, with interest to the end of the plan year	$3,823,875,874
4	Full-funding limitation (FFL)	36,405,616,036
5	Preliminary maximum deductible contribution, adjusted for FFL: **lesser of 3 and 4**	3,823,875,874
6	Current liability for maximum deductible contribution, projected to the end of the plan year	55,406,987,815
7	Actuarial value of assets, projected to the end of the plan year	13,460,672,997
8	Excess of 140% of current liability over projected assets at end of plan year: **[140% of (6)] - (7)**, not less than zero	64,109,109,944
9	End of year minimum required contribution	13,091,217,781
Maximum deductible contribution: greatest of 5, 8, and 9		**$64,109,109,944**

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of three "zones": critical status, endangered status, or neither.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (***Red Zone***)	A plan is classified as being in critical status (the *Red Zone*) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within five years and the plan sponsor elects to be in critical status. A critical status plan is further classified as being in critical and declining status if: • The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within 10 years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years must elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

SEPTEMBER 13, 2017

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”), has prepared an actuarial valuation of the Central States, Southeast and Southwest Areas Pension Plan as of January 1, 2017 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on draft information supplied by Central States with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 8*.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in *Exhibit 1*. Each prescribed assumption for the determination of Current Liability 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.

Daniel V. Ciner, MAAA, EA
Senior Vice President and Actuary
Enrolled Actuary No. 17-05773

EXHIBIT 1 - SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 33,492 beneficiaries in pay status, 650 pensioners in suspended status, and 377 beneficiaries in suspended status, but excluding 4,193 alternate payees receiving a portion of the participants' benefits under a Qualified Domestic Relations Order)		199,776
Participants inactive during year ended December 31, 2016 with vested rights (including 649 participants with unknown age)		122,983
Participants active during the year ended December 31, 2016 (including 493 participants with unknown age)		62,162
• Fully vested	44,569	
• Not vested	17,593	
Total participants		**384,921**

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		$398,311,957
Actuarial accrued liability		41,246,553,973
• Pensioners and beneficiaries	$25,718,918,235	
• Inactive participants with vested rights	8,877,878,568	
• Active participants	6,649,757,170	
Actuarial value of assets ($15,267,533,341 at market value as reported in draft financial statements)		$15,591,062,869
Unfunded actuarial accrued liability		25,655,491,104

EXHIBIT 2 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2016 and as of January 1, 2017. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	January 1, 2016	January 1, 2017
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$25,145,714,611	$25,718,918,235
• Other vested benefits	13,641,861,467	15,231,482,782
• Total vested benefits	$38,787,576,078	$40,950,401,017
Actuarial present value of non-vested accumulated plan benefits	258,778,448	296,152,956
Total actuarial present value of accumulated plan benefits	**$39,046,354,526**	**$41,246,553,973**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Plan amendments	-$11,842,076
Benefits accumulated	333,342,405
Net experience gain or loss and changes in data	-118,546,508
Benefits paid	-2,809,605,222
Changes in actuarial assumptions	2,461,570,534
Interest	2,345,280,314
Total	**$2,200,199,447**

EXHIBIT 3 - CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning January 1, 2017.

Item[1]		Amount
Retired participants and beneficiaries receiving payments		$31,833,489,077
Inactive vested participants		14,073,371,806
Active participants		
• Non-vested benefits	$501,446,850	
• Vested benefits	9,584,437,359	
• *Total active*		*$10,085,884,209*
Total		**$55,992,745,092**
Expected increase in current liability due to benefits accruing during the plan year		$590,693,564
Expected release from current liability for the plan year		2,855,077,461
Expected plan disbursements for the plan year, including administrative expenses of $46,600,000		2,901,677,461
Current value of assets		$15,267,533,341
Percentage funded for Schedule MB		27.3%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit 8.

EXHIBIT 4 - INFORMATION ON PLAN STATUS AS OF JANUARY 1, 2017

Plan status (as certified on March 31, 2017, for the 2017 zone certification)	***Critical and Declining***
Scheduled progress (as certified on March 31, 2017, for the 2017 zone certification)	Yes
Actuarial value of assets for FSA	$15,591,062,869
Accrued liability under unit credit cost method	41,246,553,973
Funded percentage for monitoring plan's status	37.8%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	$11,842,076

EXHIBIT 5 - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2017	$2,842,426,718
2018	2,871,678,766
2019	2,890,239,856
2020	2,900,981,009
2021	2,905,952,758
2022	2,904,017,513
2023	2,897,291,627
2024	2,884,399,261
2025	2,865,558,778
2026	2,844,148,509

[1] Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

EXHIBIT 6 - SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended December 31, 2016.

	Pension Credits										
Age	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	1,942	583	1,312	47	–	–	–	–	–	–	–
25 - 29	3,368	517	2,211	614	26	–	–	–	–	–	–
30 - 34	4,077	488	2,005	1,098	452	34	–	–	–	–	–
35 - 39	4,828	418	1,901	1,173	806	515	15	–	–	–	–
40 - 44	6,024	388	1,903	1,219	1,051	1,077	380	6	–	–	–
45 - 49	8,331	389	1,934	1,342	1,273	1,722	1,148	505	18	–	–
50 - 54	11,265	319	1,683	1,343	1,393	2,142	1,840	1,874	639	32	–
55 - 59	12,282	202	1,312	1,148	1,215	1,887	1,819	2,350	1,509	783	57
60 - 64	7,834	84	581	614	715	1,179	1,032	1,430	1,001	901	297
65 - 69	1,549	13	107	160	158	239	204	232	152	141	143
70 & over	169	5	24	16	20	19	15	21	15	11	23
Unknown	493	189	264	36	4	–	–	–	–	–	–
Total	**62,162**	**3,595**	**15,237**	**8,810**	**7,113**	**8,814**	**6,453**	**6,418**	**3,334**	**1,868**	**520**

EXHIBIT 7 - FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending December 31, 2017.

Charges			Credits		
1	Prior year funding deficiency	$10,019,385,567	**6**	Prior year credit balance	$0
2	Normal cost, including administrative expenses	398,311,957	**7**	Amortization credits	1,050,213,696
3	Amortization charges	3,041,253,405	**8**	Interest on **6 and 7**	57,761,753
4	Interest on **1, 2 and 3**	740,242,301	**9**	Full-funding limitation credit	0
5	Total charges	$14,199,193,230	**10**	Total credits	$1,107,975,449
Minimum contribution with interest required to avoid a funding deficiency: **5 - 10**, not less than zero					$13,091,217,781

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	$27,828,085,881
RPA'94 override (90% current liability FFL)	36,405,616,036
FFL credit	0

EXHIBIT 7 - FUNDING STANDARD ACCOUNT *(CONTINUED)*

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	01/01/1993	$36,926,643	6	$194,613,914
Plan Amendment	01/01/1994	29,302,552	7	175,684,339
Change in Assumptions	01/01/1995	15,961,107	8	106,667,550
Plan Amendment	01/01/1995	68,756,005	8	459,494,121
Plan Amendment	01/01/1996	23,302,252	9	170,911,908
Plan Amendment	01/01/1997	26,222,014	10	208,522,578
Plan Amendment	01/01/1998	71,646,312	11	611,689,405
Plan Amendment	01/01/1999	70,733,738	12	643,149,086
Plan Amendment	01/01/2000	35,405,374	13	340,547,225
Plan Amendment	01/01/2001	19,459,923	14	196,877,572
Plan Amendment	01/01/2002	16,042,186	15	169,881,097
Plan Amendment	01/01/2003	7,412,768	16	81,819,028
Experience Loss	01/01/2003	324,853,293	1	324,853,293
Change in Assumptions	01/01/2003	109,919,259	16	1,213,242,720
Experience Loss	01/01/2005	181,175,303	3	515,682,837
Experience Loss	01/01/2006	67,512,167	4	249,655,494
Change in Assumptions	01/01/2006	129,142,976	19	1,581,494,498
Change in Assumptions	01/01/2007	206,025,097	20	2,597,493,038
Plan Amendment	01/01/2009	158,325	7	949,245
Experience Loss	01/01/2009	530,671,065	7	3,181,654,452
Experience Loss	01/01/2011	115,210,949	9	845,022,307

EXHIBIT 7 - FUNDING STANDARD ACCOUNT *(CONTINUED)*

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Experience Loss	01/01/2012	150,005,399	10	1,192,872,224
Change in Assumptions	01/01/2013	39,402,284	11	336,401,961
Experience Loss	01/01/2013	129,990,731	11	1,109,812,220
Change in Assumptions	01/01/2016	403,565,033	14	4,082,899,135
Change in Assumptions	01/01/2017	232,450,650	15	2,461,570,534
Total		**$3,041,253,405**		**$23,053,461,781**

EXHIBIT 7 - FUNDING STANDARD ACCOUNT *(CONTINUED)*

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Experience Gain	01/01/2004	$44,175,034	2	$86,047,104
Plan Amendment	01/01/2004	18,485,426	17	211,882,950
Change in Assumptions	01/01/2004	35,641,713	17	408,531,085
Experience Gain	01/01/2007	59,688,946	5	268,907,663
Plan Amendment	01/01/2008	84,315,303	6	444,365,632
Experience Gain	01/01/2008	168,227,592	6	886,607,269
Plan Amendment	01/01/2010	1,333,560	8	8,912,135
Experience Gain	01/01/2010	282,897,308	8	1,890,593,408
Plan Amendment	01/01/2011	1,194,614	9	8,761,977
Change in Assumptions	01/01/2011	23,866,192	9	175,048,161
Plan Amendment	07/01/2011	53,185,766	9.5	406,738,885
Plan Amendment	01/01/2012	16,790,248	10	133,519,332
Plan Amendment	01/01/2013	2,882,221	11	24,607,324
Plan Amendment	01/01/2014	2,121,015	12	19,285,408
Experience Gain	01/01/2014	122,657,314	12	1,115,266,082
Change in Assumptions	01/01/2015	570,129	13	5,483,795
Plan Amendment	01/01/2015	1,286,905	13	12,378,120
Experience Gain	01/01/2015	64,617,176	13	621,521,461
Plan Amendment	01/01/2016	3,036,043	14	30,715,890
Experience Gain	01/01/2016	24,376,077	14	246,614,685
Plan Amendment	01/01/2017	1,118,269	15	11,842,076

EXHIBIT 7 - FUNDING STANDARD ACCOUNT *(CONTINUED)*

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Experience Gain	01/01/2017	37,746,845	15	399,725,802
Total		**$1,050,213,696**		**$7,417,356,244**

EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Decrements

Rates of Retirement: Table A, except effective July 1, 2011, benefits commence no earlier than age 57

The retirement rates were based on historical and current demographic data, adjusted to reflect the economic conditions of the industry and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual liability change due to retirements and the projected liability change based on the prior years' assumption over the most recent five years.

Rates of Withdrawal Prior to Retirement: Table B

Rates of Disability: Table C

The withdrawal rates and disability rates were based on historical and current demographic data, adjusted to reflect the economic conditions of the industry and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual liability change due to withdrawals and disability retirements and the projected liability change based on the prior years' assumption over the most recent five years.

Rates of Mortality: The applicable RP-2014 base rates described below have been adjusted back to 2006 by removing the Scale MP-2014 improvements between calendar years 2006 and 2014 (the "Adjusted RP-2014" tables).

<u>Non-Annuitant Lives</u>: For males, Adjusted RP-2014 Blue Collar Employee Male table with rates increased by 10%, and generational projection using Scale MP-2016 from 2006. For females, Adjusted RP-2014 Blue Collar Employee Female table with rates increased by 15%, and generational projection using Scale MP-2016 from 2006.

<u>Healthy Annuitant Lives</u>: For males, Adjusted RP-2014 Blue Collar Healthy Annuitant Male table with rates increased by 10%, and generational projection using Scale MP-2016 from 2006. For females, Adjusted RP-2014 Blue Collar Healthy Annuitant Female table with rates increased by 15%, and generational projection using Scale MP-2016 from 2006.

<u>Disabled Lives</u>: For males, Adjusted RP-2014 Disabled Retiree Male table with rates increased by 10%, and generational projection using Scale MP-2016 from 2006. For females, Adjusted RP-2014 Disabled Retiree Female table with rates increased by 15%, and generational projection using Scale MP-2016 from 2006.

The adjusted underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These adjusted mortality tables were then projected to future years using the generational projection to reflect future mortality improvement.

The mortality rates were based on historical and current demographic data, reflecting a mortality experience study of actual to expected benefits-weighted experience over the most recent five years, and estimated future experience and professional judgment.

Note: The rates described above are rates of decrement, not probability rates. Probability rates at a given age are calculated by considering all applicable rates of decrement at that age.

Table A
Retirement (%)

	Benefit Classes 1 – 14		Benefit Classes 15 and 16				Benefit Classes 17A and 17B			
Age	Under 20	20 & Over	Under 20	20 – 24	25 – 29*	30 & Over*	Under 20	20 – 24	25 – 29*	30 & Over*
48	0.0	0.0	0.0	0.0	1.0	10.0	0.0	0.0	2.0	10.0
49	0.0	0.0	0.0	0.0	2.0	10.0	0.0	0.5	2.0	10.0
50	0.5	1.5	0.5	1.0	3.0	10.0	0.5	1.0	3.0	10.0
51	0.5	1.5	0.5	1.0	3.0	10.0	0.5	1.0	3.0	10.0
52	0.5	1.5	0.5	1.5	4.0	10.0	0.5	1.0	5.0	10.0
53	0.5	1.5	0.5	1.5	4.0	10.0	0.5	1.0	5.0	10.0
54	1.0	3.0	1.0	1.5	5.0	10.0	0.5	1.5	6.0	15.0
55	1.0	4.0	1.5	3.0	6.0	10.0	1.0	2.5	8.0	15.0
56	1.0	5.0	2.0	5.0	8.0	10.0	2.0	4.0	10.0	20.0
57	2.5	6.0	5.0	7.0	12.0	18.0	4.0	9.5	15.0	25.0
58	3.0	6.0	5.0	9.0	13.0	17.0	4.0	9.0	15.0	25.0
59	3.0	7.0	5.0	10.0	15.0	17.5	6.0	9.5	15.0	25.0
60	6.0	15.0	8.0	15.0	20.0	20.0	7.5	10.5	20.0	25.0
61	10.0	20.0	15.0	25.0	30.0	35.0	12.0	18.0	30.0	35.0
62	25.0	50.0	35.0	50.0	55.0	65.0	27.5	37.0	50.0	65.0
63	25.0	35.0	25.0	35.0	50.0	50.0	24.5	30.5	50.0	55.0
64	25.0	35.0	25.0	35.0	45.0	40.0	23.0	32.5	45.0	50.0
65	50.0	55.0	50.0	60.0	60.0	55.0	48.0	46.0	60.0	55.0
66	30.0	35.0	40.0	60.0	60.0	55.0	34.0	35.5	40.0	45.5
67	25.0	25.0	35.0	35.0	35.0	45.0	28.5	35.0	40.0	35.0
68	25.0	25.0	30.0	35.0	35.0	30.0	33.5	18.5	25.0	20.0
69	25.0	25.0	30.0	35.0	35.0	30.0	21.0	12.5	30.0	20.0
70	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

* Participants who have less than 15 years of contributory credit on December 31, 2003 are assumed to retire in accordance with the “20-24” rates.

Table A (continued)

Retirement (%)

	Benefit Class 18/YRCW**				Benefit Class 18 Plus				Vested Inactive Participants**		
Age	Under 20	20 – 24	25 – 29*	30 & Over*	Under 20	20 – 24	25 – 29*	30 & Over*	Vested Pension	20 Year Service	30 & Out Benefit
48	0.0	1.0	2.0	10.0	0.0	0.0	2.0	10.0	0.0	0.0	20.0
49	0.0	1.0	3.0	10.0	0.0	0.5	3.0	10.0	0.0	13.0	20.0
50	0.0	1.5	4.0	10.0	0.25	0.5	4.0	10.0	0.5	20.0	20.0
51	0.0	2.0	5.0	10.0	0.25	1.0	5.0	10.0	0.5	8.0	20.0
52	0.5	2.0	7.0	10.0	0.25	1.0	7.0	10.0	0.5	8.0	20.0
53	0.5	1.5	7.0	10.0	0.25	1.0	7.0	10.0	1.0	8.0	20.0
54	0.5	3.0	9.0	15.0	0.5	1.5	9.0	15.0	1.5	9.0	20.0
55	1.0	3.0	10.0	15.0	2.0	2.5	10.0	15.0	2.5	8.0	20.0
56	1.5	5.5	15.0	20.0	2.0	4.0	15.0	20.0	2.5	12.0	35.0
57	3.5	12.5	30.0	25.0	3.0	9.5	30.0	25.0	4.0	19.0	35.0
58	3.5	11.0	20.0	25.0	4.0	9.0	20.0	25.0	4.0	10.0	30.0
59	4.0	13.0	20.0	25.0	4.0	9.5	20.0	25.0	4.0	12.0	30.0
60	4.5	15.5	25.0	25.0	4.0	10.5	25.0	25.0	5.0	19.0	30.0
61	10.5	20.0	30.0	35.0	8.0	18.0	30.0	35.0	8.0	24.0	30.0
62	27.0	35.5	60.0	65.0	20.0	37.0	60.0	65.0	15.0	36.0	50.0
63	20.0	27.0	45.0	45.0	10.0	30.5	45.0	45.0	8.0	23.0	50.0
64	20.0	35.0	45.0	40.0	25.0	32.5	45.0	40.0	15.0	27.0	25.0
65	50.0	61.0	45.0	50.0	35.0	46.0	45.0	50.0	30.0	48.0	25.0
66	25.0	38.0	40.0	50.0	50.0	35.5	40.0	50.0	8.0	24.0	25.0
67	25.5	36.0	40.0	50.0	25.0	35.0	40.0	50.0	8.0	17.0	25.0
68	25.0	18.0	30.0	35.0	25.0	18.5	30.0	35.0	8.0	18.0	25.0
69	25.0	9.0	30.0	20.0	25.0	12.5	30.0	20.0	8.0	18.0	25.0
70	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

* Participants who have less than 15 years of contributory credit on December 31, 2003 are assumed to retire in accordance with the "20-24" rates.

** YRCW participants subject to benefit reductions under the Distressed Employer Schedule are assumed to retire in accordance with the Class 18 "Under 20" or "Vested Pension" rates. In addition, YRCW participants who were age 55 with 25 years of service as of July 1, 2009 are assumed to defer benefit commencement until age 62.

Table B

Withdrawals (%) *

Years of Service	Classes 1 – 14	Classes 15 and 16	Classes 17A and 17B	Class 18	Class 18 Plus
0	40.00	35.00	35.00	25.00	35.00
1	30.00	25.00	20.00	14.00	20.00
2	25.00	20.00	15.00	10.00	15.00
3	25.00	15.00	12.00	10.00	15.00
4	20.00	14.00	12.00	8.00	13.00
5	20.00	13.00	10.00	6.00	13.00
6	17.00	11.00	10.00	6.00	10.00
7	16.00	10.00	10.00	6.00	8.00
8	15.00	10.00	10.00	6.00	8.00
9	15.00	10.00	7.00	6.00	8.00
10	15.00	9.00	7.00	5.00	8.00
11	15.00	9.00	7.00	5.00	8.00
12	13.00	8.00	6.00	4.00	8.00
13	13.00	7.00	5.00	4.00	8.00
14	13.00	6.00	4.00	3.00	7.00
15	10.00	6.00	4.00	3.00	4.00
16	9.00	6.00	4.00	2.00	4.00
17	8.00	5.00	4.00	2.00	4.00
18	8.00	5.00	4.00	2.00	4.00
19	9.00	5.00	4.00	2.00	4.00
20	11.00	5.00	4.00	2.00	4.00
21	9.00	5.00	3.00	2.00	3.00
22	8.00	5.00	3.00	2.00	2.00
23	7.00	5.00	2.00	2.00	2.00
24	6.00	5.00	2.00	1.00	2.00
25	6.00	3.00	2.00	1.00	2.00
26	6.00	3.00	2.00	1.00	2.00
27	6.00	2.00	1.00	1.00	1.00
28	6.00	2.00	1.00	1.00	1.00
29	5.00	2.00	1.00	1.00	1.00
30 & over	5.00	2.00	1.00	1.00	1.00

* Withdrawal rates cut out at eligibility for retirement provided a non-zero rate of retirement apply at that age.

Table C

Disability (%)

Age	Rate of Disability	Age	Rate of Disability	Age	Rate of Disability
21	0.00	36	0.03	51	0.10
22	0.00	37	0.04	52	0.09
23	0.00	38	0.05	53	0.09
24	0.00	39	0.06	54	0.09
25	0.00	40	0.07	55	0.09
26	0.00	41	0.08	56	0.09
27	0.00	42	0.10	57	0.09
28	0.00	43	0.10	58	0.09
29	0.00	44	0.11	59	0.08
30	0.00	45	0.12	60	0.08
31	0.00	46	0.12	61	0.07
32	0.01	47	0.13	62	0.07
33	0.02	48	0.12	63	0.06
34	0.02	49	0.11	64	0.04
35	0.03	50	0.11	65	0.03

Table D

Mortality* (%)

	Healthy**		Disabled	
Age	**Male**	**Female**	**Male**	**Female**
20	0.05	0.02	0.75	0.24
25	0.07	0.02	0.91	0.26
30	0.07	0.03	0.87	0.34
35	0.08	0.04	1.02	0.45
40	0.09	0.06	1.21	0.62
45	0.14	0.09	1.84	1.00
50	0.24	0.14	2.22	1.33
55	0.40	0.22	2.61	1.65
60	0.96	0.71	3.03	1.93
65	1.45	1.05	3.57	2.33
70	2.22	1.64	4.50	3.13
75	3.56	2.71	6.05	4.57
80	5.92	4.60	8.55	6.84
85	10.01	8.05	12.67	10.15
90	16.88	13.88	19.35	14.86

* Rates above are sample rates in 2017. Rates are projected on a generational basis after 2017 using Scale MP-2016.

** Employee rates shown for ages 20-55 and annuitant rates shown for ages 60-90.

Description of Weighted Average Retirement Age	Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2017 actuarial valuation.
Future Benefit Accruals	One year of service per year The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.

Frequency of Employer Contributions

Benefit Class	Assumed Weeks Worked	Assumed Days Worked	Assumed Hours Worked
1 through 14	47	210	1,300
15 & 16	51	210	1,700
17A & 17B	51	240	1,700
18 & 18 Plus	51	240	1,700

The frequency of employer contributions was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual frequency of employer contributions over the most recent five years.

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male. The Fund Office adjusted for missing birth dates by assuming that they were 30 years prior to participation date.

Definition of Active Participants

Active participants are defined as those reported as Active by the Fund Office excluding those who have retired as of the valuation date. All actives have earned one year of vesting service in the most recent plan year.

Exclusion of Inactive Vested Participants

Inactive participants over age 70 are excluded from the valuation, based on an assumption that they will not ultimately apply for a pension or respond to inquiries by the Fund Office. This assumption does not apply to those UPS participants that became inactive vested participants as a result of UPS's withdrawal.

The exclusion of inactive vested participants over age 70 was based on historical and current demographic data, adjusted to reflect advice from the Trustees and estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Deceased Inactive Vested Participants

Liabilities for inactive vested participants reported with a date of death are included in the valuation and multiplied by a factor of 0.44 to reflect an assumption that 80% have a surviving spouse that will collect benefits.

Percent Married

80%

The percent married was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of this analysis, the percent married was reviewed.

Age and Sex of Spouse

Spouses are assumed to be the opposite sex of participants. Females are three years younger than male spouses.

The age and sex of spouse were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of this analysis, the age and sex of spouse were reviewed.

Benefit Election	Married participants are assumed to elect the 50% Joint and Survivor Annuity. Single participants are assumed to elect the Single Life Annuity with 60 months of payments guaranteed (without guarantee for participants on the Default Schedule, Distressed Employer Schedule, or subject to adjustable benefit reductions due to a Rehabilitation Plan Withdrawal). Participants currently receiving a disability benefit are assumed to convert to a normal retirement benefit at age 65. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Net Investment Return	5.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects select and ultimate inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, the Plan's target asset allocation, and projected Plan insolvency. The select and ultimate median return assumptions for each year used to formulate a single rate equivalent assumption are 4.50%, 5.00%, 5.50%, 6.00%, 6.00%, 6.50%, 6.50%, 6.50%, and 7.00% for the years 2017-2025, respectively.
Annual Administrative Expenses	$46,600,000, payable monthly, for the year beginning January 1, 2017 (equivalent to $45,273,320 payable at the beginning of the year). The annual administrative expenses were based on the expense budget for the current year as of July 31, 2017.
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 projected market return, 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 Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefit Class	Plan participants are assumed to remain in their current Benefit Class until termination or retirement.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.
Current Liability Assumptions	*Interest: 3.05%*, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for nonannuitants
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 8.11%, for the Plan Year ended December 31, 2016 *On current (market) value of assets (Schedule MB, line 6h):* 8.11%, for the Plan Year ended December 31, 2016
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 1 contribution date.

Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2017 for funding purposes and December 31, 2016 for withdrawal liability purposes: Net investment return, previously 6.25% Mortality for healthy non-annuitant lives, previously the RP-2014 Blue Collar Employee tables (sex distinct) with rates increased by 15%, and generational projection using Scale MP-2015 from 2014 Mortality for healthy annuitant lives, previously the RP-2014 Blue Collar Healthy Annuitant tables (sex distinct) with rates increased by 15%, and generational projection using Scale MP-2015 from 2014 Mortality for disabled lives, previously the RP-2014 Disabled Retiree tables (sex distinct) with rates increased by 15%, and generational projection using Scale MP-2015 from 2014

EXHIBIT 9 - SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Participation	Employee is eligible to participate when at least 20 weeks of contributions have been made on his or her behalf in the first year of employment or in any calendar year thereafter (for Benefit Classes 15A through 18+, need 20 weeks or 75 days of contributions).
Contributions	Employers made daily or weekly contributions on behalf of their employees, as established by a collective bargaining agreement. These contribution rates are a factor in determining Benefit Class. Minimum contribution rates vary by several factors, including Benefit Class and year of last contract. The average annual contribution per participant, based on the assumptions regarding frequency is $9,545.
Service Credit	Sum of Contributory Credit and Non-Contributory Credit.
Contributory Credit	Credit is based on contributions made by employer on employee's behalf. Contributory Credit is earned on a calendar year basis according to the following schedule: <u>Benefit Classes 1 – 14</u> 0 – 19 weeks contributed: No Credit 20 – 39 weeks contributed: Number of weeks divided by 40 40 or more weeks contributed: 1 year credit <u>Benefit Classes 15A – 18+</u> 0 – 19 weeks contributed: No Credit 20 – 39 weeks contributed: Number of weeks divided by 40 40 or more weeks contributed: 1 year credit Or 74 days contributed: No Credit 75 – 179 days contributed: Number of days divided by 180 180 or more days contributed: 1 year credit

Non-Contributory Credit	Employee can earn Non-Contributory Credit if he or she became a Participant prior to April 1, 1985, and if he or she worked for a Teamster type organization prior to becoming a participant in this plan. Up to one year of Non-Contributory Credit can be given for each year of Contributory Credit.
Reemployment	If a pensioner or disabled Participant returns to work, benefit payments may be suspended pursuant to the terms of the Plan. Benefit may have to be re-calculated if he or she earns additional credit.
Vesting Service	A Participant earns one year of Vesting Service for each calendar year during which the employer makes at least 20 weeks of contribution of his or her behalf (20 weeks or 75 days for Benefit Classes 15A through 18+). A Participant becomes vested upon earning five years of vesting service.
Break in Service	A one-year break is a calendar year with less than 10 weeks of Contributory Credit, Non-Contributory Credit, or Vesting Service. A Break in Service occurs when a non-vested Participant has the greater of a) five consecutive one-year breaks, or b) a number of consecutive one-year breaks equal to the number of years of Vesting Service prior to the one-year breaks.
Retirement Benefits	A Participant receives the best of the following benefit types at retirement: • Twenty-Year Service Pension • Contribution-Based Pension • Contributory Credit Pension

Twenty-Year Service Pension

This benefit is earned by combining Contributory Credit and Non-Contributory Credit, and at least one-half of the total Credit must be Contributory.

This Benefit is based on Benefit Class and age at retirement as follows:

	Monthly Pension Benefit				
Benefit Class	Age 57	Age 58	Age 59	60-64	Age 65
1	$60	$60	$60	$60	$60
2	90	90	90	90	90
2A	125	125	125	125	125
3	140	140	140	170	170
3A	170	170	170	210	210
4	225	225	225	275	275
5	260	260	260	315	315
6	285	285	285	350	350
7	330	330	330	400	400
8	365	365	365	445	445
9	400	400	400	485	485
10	435	435	435	530	530
11	490	490	490	595	595
12	575	575	575	675	675
13	600	600	600	725	725
14	625	625	625	775	775
15	700	750	800	900	900
16	700	750	800	900	1,100
17A&B	700	750	800	900	1,100
18&18+	700	750	800	900	1,100

- *Eligibility:* Attain age 50 while an active plan participant with 20 years of Credit
  Or
  30 years of Credit, regardless of age.
- *Amount:* Monthly pension benefit is based on chart above using age on the earlier of 1) retirement date, or 2) date or termination. Benefit is reduced by .5% for each month retirement age precedes age 57.

Deferred Pension (Special Provision)	• *Eligibility:* Attain age 57 while an active plan participant with 20 years of Credit Or 20 years of Contributory Credit, regardless of age, with at least 20 weeks under Schedule B of the Benefit Class Rate Chart Or Attain age 50 while an active plan participant with 20 years of Contributory Credit. • *Amount:* Monthly pension benefit is based on previous chart using age at retirement (not age at termination). This special Deferred Pension allows a participant to terminate employment, but delay retirement to a later date to receive a greater benefit. This benefit is reduced .5% for each month retirement age precedes age 57. This benefit is not payable prior to age 50.
Contribution-Based Pension	• *Eligibility:* Five years of Vesting Service. • *Amount:* This monthly pension benefit is payable, unreduced, at the earlier of age 65 and age 62 with 20 years of Credit, and is equal to (a) + (b) + (c): (a) 1% of all employer contributions paid on the Participant's behalf on or after January 1, 2004; (b) 2% of all employer contributions paid on the Participant's behalf on or after January 1, 1986 through December 31, 2003; (c) Pre-1986 credit is determined using a formula as defined in the January 1, 1985 Pension Plan. • This benefit can be taken early, with a reduction of .5% for each month retirement date precedes age 65, or age 62 with 20 years of Credit if earlier.
Contributory Pension	• *Eligibility (must meet any of the following):* › 30 years of Contributory Credit, with at least ½ year of Contributory Credit earned prior to January 1, 2004 and Contribution being made under Schedule B of the Benefit Class Rate Chart; › At least age 57 with at least 20 years of Contributory Credit and Benefit Class 16 or higher; › At least age 57 with at least 25 years of Contributory Credit and Benefit Class 15C or higher; › At least age 60 with at least 25 years of Contributory Credit and Benefit Class 15A or higher; › 25 years of Contributory Credit and Benefit Class 17A, 18, or 18+; › At least age 55 with at least 25 years of Contributory Credit and Benefit Class 17B; › At least age 50 with at least 20 years of Contributory Credit and Benefit Class 18 or 18+.

- *Amount:* The sum of (a) and (b), where:
  (a) 1% of Contributions paid on participant's behalf on or after January 1, 2004 (payable monthly and reduced .5% per month for retirement prior to 62);
  (b) a percentage (determined by taking years of Contributory Credit as of December 31, 2003 divided by total Contributory Credit at retirement) of the amount, payable monthly, taken from the following charts (age used in chart should be age at date or termination).

For Benefit Classes 1 – 14:

Use age 60 amount from Twenty-Year Service Pension Chart.

For Benefit Class 15A:

Age	25 Years	30 Years
Any	$0	$1,000
60-61	950	1,050
62-64	1,050	1,125
65+	1,125	1,250

For Benefit Class 15B:

Age	25 Years	30 Years
Any	$0	$1,000
60-61	1,000	1,100
62-64	1,100	1,250
65+	1,250	1,500

For Benefit Class 15C (Phase I):

Age	25 Years	30 Years
Any	$0	$1,000
57-59	900	1,125
60-61	1,125	1,350
62-64	1,225	1,500
65+	1,375	1,750

For Benefit Class 15C (Phase II):

Age	25 Years	30 Years
Any	$0	$1,000
57-59	1,000	1,250
60-61	1,250	1,600
62-64	1,350	1,750
65+	1,500	2,000

For Benefit Class 16:

Age	20 Years	25 Years	30 Years
Any	$0	$0	$2,000
57	900	1,200	2,000
58	950	1,300	2,000
59	1,000	1,400	2,000
60	1,050	1,500	2,000
61	1,100	1,600	2,100
62	1,200	1,700	2,200
63	1,300	1,800	2,300
64	1,400	1,900	2,400
65+	1,500	2,000	2,500

Contributory Credit Pensions Under Benefit Class 17A:

	Years of Contributory Service										
Age	20-24	25	26	27	28	29	30	31	32	33	34	35 & Over
Any Age	-	$1,500	$1,500	$1,500	$1,500	$1,500	$2,000	$2,100	$2,200	$2,300	$2,400	$2,500
56	-	1,500	1,600	1,600	1,600	1,600	2,000	2,100	2,200	2,300	2,400	2,500
57	$900	1,500	1,600	1,700	1,700	1,700	2,000	2,100	2,200	2,300	2,400	2,500
58	950	1,500	1,600	1,700	1,800	1,800	2,000	2,100	2,200	2,300	2,400	2,500
59	1,000	1,500	1,600	1,700	1,800	1,900	2,000	2,100	2,200	2,300	2,400	2,500
60	1,050	1,500	1,600	1,700	1,800	1,900	2,000	2,100	2,200	2,300	2,400	2,500
61	1,100	1,600	1,600	1,700	1,800	1,900	2,100	2,100	2,200	2,300	2,400	2,500
62	1,200	1,700	1,700	1,700	1,800	1,900	2,200	2,200	2,200	2,300	2,400	2,500
63	1,300	1,800	1,800	1,800	1,800	1,900	2,300	2,300	2,300	2,300	2,400	2,500
64	1,400	1,900	1,900	1,900	1,900	1,900	2,400	2,400	2,400	2,400	2,400	2,500
65 & Up	1,500	2,000	2,000	2,000	2,000	2,000	2,500	2,500	2,500	2,500	2,500	2,500

Contributory Credit Pensions Under Benefit Class 17B:

	Years of Contributory Service										
Age	20-24	25	26	27	28	29	30	31	32	33	34	35 & Over
Any Age	-	-	-	-	-	-	$2,500	$2,600	$2,700	$2,800	$2,900	$3,000
55	-	$1,500	$1,500	$1,500	$1,500	$1,500	2,500	2,600	2,700	2,800	2,900	3,000
56	-	1,500	1,600	1,600	1,600	1,600	2,500	2,600	2,700	2,800	2,900	3,000
57	$900	1,500	1,600	1,700	1,700	1,700	2,500	2,600	2,700	2,800	2,900	3,000
58	950	1,500	1,600	1,700	1,800	1,800	2,500	2,600	2,700	2,800	2,900	3,000
59	1,000	1,500	1,600	1,700	1,800	1,900	2,500	2,600	2,700	2,800	2,900	3,000
60	1,050	1,500	1,600	1,700	1,800	1,900	2,500	2,600	2,700	2,800	2,900	3,000
61	1,100	1,600	1,600	1,700	1,800	1,900	2,500	2,600	2,700	2,800	2,900	3,000
62	1,200	1,700	1,700	1,700	1,800	1,900	2,500	2,600	2,700	2,800	2,900	3,000
63	1,300	1,800	1,800	1,800	1,800	1,900	2,500	2,600	2,700	2,800	2,900	3,000
64	1,400	1,900	1,900	1,900	1,900	1,900	2,500	2,600	2,700	2,800	2,900	3,000
65 & Up	1,500	2,000	2,000	2,000	2,000	2,000	2,500	2,600	2,700	2,800	2,900	3,000

Contributory Credit Pensions Under Benefit Class 18:

	Years of Contributory Service										
Age	**20-24**	**25**	**26**	**27**	**28**	**29**	**30**	**31**	**32**	**33**	**34**	**35 & Over**
Any Age	-	$2,000	$2,100	$2,200	$2,300	$2,400	$3,000	$3,100	$3,200	$3,300	$3,400	$3,500
50	$650	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
51	700	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
52	750	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
53	800	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
54	850	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
55	900	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
56	950	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
57	1,000	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
58	1,050	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
59	1,100	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
60	1,150	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
61	1,200	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
62	1,300	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
63	1,400	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
64	1,500	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
65 & Up	2,000	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500

Contributory Credit Pensions Under Benefit Class 18 Plus:

	Years of Contributory Service										
Age	**20-24**	**25**	**26**	**27**	**28**	**29**	**30**	**31**	**32**	**33**	**34**	**35 & Over**
Any Age	-	$2,000	$2,100	$2,200	$2,300	$2,400	$3,000	$3,100	$3,200	$3,300	$3,400	$3,500
50	$650	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
51	700	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
52	750	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
53	800	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
54	850	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
55	900	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
56	950	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
57	1,000	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
58	1,050	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
59	1,100	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
60	1,150	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
61	1,200	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
62	1,300	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
63	1,400	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
64	1,500	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
65 & Up	2,000	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500

Disability Pension	• *Eligibility:* Under age 62 with 10 years of credited service and Benefit Class 4 or higher • *Amount:* For Benefit Class 18: $650 per month plus $50 for each year that the age at time of disability exceeded age 50 with a maximum benefit of $1,000. For other Benefit Classes: $265 per month until death or recovery from disability. At age 65, a disabled participant may elect to receive a normal retirement benefit instead.
Vesting	• *Eligibility:* 5 years of vesting service • *Amount:* Vested participants retiring after January 1, 1987 will get a Contribution-Based Pension. The Vested Pension is only for those retiring on or before January 1, 1987.
Pre-Retirement Death Benefits	Survivors may only receive one non-disability death benefit. **50% Surviving Spouse Benefit** • *Eligibility:* Married and either a vested participant or eligible for an immediate pension. • *Amount:* 50% of the pension that would have been payable under the Joint and 50% Surviving Spouse option. **60-Month Survivor Benefit** • *Eligibility:* Active participant with 20 years of credited service, married or with dependent children, and Benefit Class 4 or higher • *Amount:* 60 months' pension equal to the greater of $160 per month or the pension the deceased participant could have received under the lifetime with limited surviving spouse payment option. **Lump-Sum Death Benefit** • *Eligibility:* Active participant with 10 years of credited service • *Amount:* $4,000 under Schedule B, $2,000 under Schedule A, or $10,000 under Benefit Class 18 but not more than 50% of the contributions made for the participant. Survivor eligible for more than one death benefit must elect which one to receive if not covered under Benefit Class 18. **Disability Death Benefit** • *Eligibility:* Receiving a disability pension. • *Amount:* $1,000 of 50% of spouse's benefit **Lump-Sum Disability Benefit** • *Eligibility:* Age 45 with 10 years of credited service and not eligible for the disability pension. • *Amount:* $3,000 under Schedule B or $2,000 under Schedule A, but not more than 50% of the contributions made for the participant.

Optional Forms of Payment	For single participants: ➤ Single Life Annuity for members of Benefit Classes 4 and higher, with a $1,000 death benefit ➤ Single Life Annuity for members of Benefit Classes below 4 and a benefit based on 20 years of Credit, with a $1,000 death benefit For married participants: ➤ 50% Joint and Survivor Pension (QJSA) with pop-up provision, reduced from the single life annuity ➤ 75% Joint and Survivor Pension (QOSA) with pop-up provision, reduced from the single life annuity ➤ Single Life Annuity for members of Benefit Classes 4 and higher, with 60 months of payments guaranteed or, if the spouse does not survive to the pensioner's death, a $1,000 death benefit ➤ Single Life Annuity for members of Benefit Classes below 4 and a benefit based on 20 years of Credit, with a $1,000 death benefit upon the pensioner's death and a $500 death benefit upon the spouse's death
Benefit Transfer	Effective January 1, 2008, the responsibility to pay all benefits to non-retired UPS participants as of January 1, 2008 other than the Contribution-Based Pension Accrued Benefit payable at age 65 was transferred to the UPS/IBT Full-Time Pension Plan
Summary of Plan Changes Under Rehabilitation Plan	**Primary Schedule:** Except for plan withdrawals, preserves all current benefit provisions. Annually compounded contribution increases are required effective immediately after the expiration of the Collective Bargaining Agreement. For 2008 agreements, the increases are 8% for the first five years, 6% for the next three years, and 4% per year thereafter. Effective for retirements on or after July 1, 2011, participants will not be granted a retirement date prior to age 57, and effective June 1, 2011, required contributions will be limited to $348 per week for each participant covered by the National Automobile Transporter Agreement and $342 per week for all other participants. Any employer that qualifies as a New Employer under Section 2.2(b) of Appendix E of the Plan is not required to make additional contribution rate increases otherwise required by the Rehabilitation Plan as of the date it qualifies as a New Employer. **Default Schedule:** Adjustable Benefits are eliminated or reduced to the maximum extent permitted by law for employees of contributing employers subject to the Default Schedule. Adjustable Benefits include the Twenty-Year Service Pension, the Contributory Credit Pension, all disability benefits not yet in pay status, and before retirement death benefits other than the 50% surviving spouse benefit. Effective for retirements on or after July 1, 2011, the early retirement reductions in the Default Schedule are based on actuarially equivalent factors rather than 6% per year from 65 and may not commence prior to age 57. Annually compounded contribution increases of 4% are required effective immediately after the expiration of the Collective Bargaining Agreement. Any employer that qualifies as a New Employer under Section 2.2(b) of Appendix E of the Plan is not required to make additional contribution rate increases otherwise required by the Rehabilitation Plan as of the date it qualifies as a New Employer.

	Rehabilitation Plan Withdrawals: When a contributing employer is no longer required to make employer contributions to the Pension Fund under one or more of its Collective Bargaining Agreements as a result of actions by members of a Bargaining Unit, its representatives, or the contributing employer; the participants of that employer that have not yet commenced benefits shall be subject to the Adjustable Benefit reductions of the Default Schedule. **Distressed Employer Schedule:** Adjustable Benefits are eliminated or reduced to the maximum extent permitted by law for employees of contributing employers subject to the Distressed Employer Schedule, except for any participant that has achieved a minimum age of 55 and accrued a minimum of 25 years of Contributory Credit as of the date of the Distressed Employer's termination of participation in the Fund provided that the retirement is not prior to age 62. Adjustable Benefits include the Twenty-Year Service Pension, the Contributory Credit Pension, all disability benefits not yet in pay status, and before retirement death benefits other than the 50% surviving spouse benefit. Early retirement reductions are based on actuarially equivalent factors effective for retirements on or after July 1, 2011.
Changes in Plan Provisions	The following plan provision was changed and is reflected in this valuation: During the plan year ended December 31, 2016, 2,387 active participants and 634 inactive vested participants were first reported to be covered under the Default Schedule, Distressed Employer Schedule, or were subject to Adjustable Benefit reductions as a result of a Rehabilitation Plan Withdrawal. As participants become subject to these schedules, their changes in benefits are treated as a plan change.

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Segal Consulting

Central States, Southeast and Southwest Areas Pension Plan

Actuarial Valuation and Review as of January 1, 2018

Segal Consulting

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August 30, 2018

Board of Trustees
Central States, Southeast and Southwest Areas Pension Plan
9377 West Higgins Road
Rosemont, Illinois 60018-4938

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2018. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Daniel V. Ciner, MAAA, EA.

We look forward to answering any questions you may have.

Sincerely,

Segal Consulting, a Member of The Segal Group

By: Steven M. Rabinowitz

Steven M. Rabinowitz, FSA, MAAA, EA, FCA
Senior Vice President and Actuary

Jason Russell

Jason L. Russell, FSA, MAAA, EA
Senior Vice President and Consulting Actuary

cc: Mr. Thomas Nyhan
Mr. Mark Angerame
Gary Ford, Esq.

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Central States, Southeast and Southwest Areas Pension Plan Actuarial Valuation and Review as of January 1, 2018

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan’s financial position, the Trustees should keep in mind all of these concepts.

	**Funding Standard Account**	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
	**Zone Information**	The Pension Protection Act of 2006 (PPA’06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
	**Solvency Projections**	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
	**Withdrawal Liability**	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities. A separate report is available.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, it is an estimated forecast — the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting ("Segal") relies on a number of input items. These include:

Plan Provisions

Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. For example, a plan may require the award of a Social Security disability pension as a condition for receiving a disability pension from the plan. If so, changes in the Social Security law or administration may change the plan's costs without any change in the terms of the plan itself. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.

Participant Information

An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation: the valuation is an estimated forecast, not a prediction. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.

Financial Information

Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. Some plans include assets, such as private equity holdings, real estate, or hedge funds, that are not subject to valuation by reference to transactions in the marketplace. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.

Actuarial Assumptions

In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results and will have no impact on the actual cost of the plan (the total of benefits and expenses paid out over time). In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Actuarial results in this report are not rounded, but that does not imply precision.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement for inclusion in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are currently aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that we can evaluate it and take it into account.
- A certification of "zone" status under PPA'06 is a separate document from the actuarial valuation.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal Consulting has no discretionary authority with respect to the management or assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2017	2018
Certified Zone Status		***Critical and Declining***	***Critical and Declining***
Demographic Data:	• Number of active participants	62,162	58,245
	• Number of inactive participants with vested rights	122,983	128,466
	• Number of retired participants and beneficiaries	199,776	198,237
Assets:	• Market value of assets (MVA)	$15,267,533,341	$15,011,652,100
	• Actuarial value of assets (AVA)	15,591,062,869	14,636,917,318
	• AVA as a percent of MVA	102.1%	97.5%
Cash Flow:	• Projected employer contributions (excluding withdrawal liability payments)	$593,364,081	$575,736,490
	• Actual contributions (excluding withdrawal liability payments)	621,895,012	--
	• Withdrawal liability payments received	187,984,319	--
Statutory Funding Information:	• Minimum required contribution	$13,091,217,781	$15,788,052,435
	• Maximum deductible contribution	64,109,109,944	69,247,085,026
	• Annual Funding Notice percentage	37.8%	27.2%
	• FSA deficiency at the end of the prior year	$10,019,385,567	$12,259,066,769

Comparison of Funded Percentages

	Funded Percentages as of January 1		2018	
	2017	2018	Liabilities	Assets
1. Present Value of Future Benefits	35.5%	25.4%	$57,592,118,346	$14,636,917,318
2. PPA'06 Liability and Annual Funding Notice	37.8%	27.2%	53,716,610,057	14,636,917,318
3. Current Liability	27.3%	25.6%	58,688,471,093	15,011,652,100

Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on the long-term funding investment return assumption of 5.50% for 2017 and 3.00% for 2018 and the actuarial value of assets. The funded percentage using market value of assets is 34.8% for 2017 and 26.1% for 2018.
2. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the long-term funding investment return assumption of 5.50% for 2017 and 3.00% for 2018 and compared to the actuarial value of assets.
3. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 3.05% for 2017 and 2.98% for 2018, and compared to the market value of assets. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

This January 1, 2018 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments Since Last Valuation

1. The rate of return on the market value of plan assets was 12.60% for the 2017 plan year. The rate of return on the actuarial value of assets was 7.52%. These rates are estimates, net of investment fees, based on a mid-year average cash flow assumption, which is consistent with the calculation used for the Schedule MB.
2. The number of active participants declined by 6.3% during 2017, from 62,162 to 58,245. As of this valuation, the ratio of non-actives to actives is 5.61 to 1, compared to 5.19 to 1 in last year's valuation. The increase is primarily due to the recognition of withdrawal of The Kroger Co. ("Kroger"), its subsidiary, Roundy's Supermarkets ("Roundy's") and Southstar Logistics LLC ("Southstar"), as well as the inclusion of additional inactive vested participants who were previously excluded from the valuation due to their age.
3. Effective January 1, 2018 for funding purposes (December 31, 2017 for withdrawal liability purposes, as applicable), the following actuarial assumptions were updated to reflect anticipated experience, based on a detailed review of plan experience for the five-year period from January 1, 2012 through December 31, 2016 and professional judgment:

   - The interest rate assumption was lowered from 5.50% to 3.00%. This change reflects the continued low fixed income interest rate environment, the asset allocation as of the valuation date, the scheduled asset allocation shift towards short-term and cash equivalent securities ("glide path"), projected plan insolvency, and future expectations of capital market expected returns.
   - The mortality assumptions were updated to reflect recent experience, full or partial credibility of certain plan experience, and projected mortality improvements under Scale MP-2017. As with last year's valuation, the applicable RP-2014 base rates were adjusted back to 2006 by removing the Scale MP-2014 improvements between calendar years 2006 and 2014 (the "Adjusted RP-2014" tables). The updated mortality assumptions are described below:
     - The mortality assumption for non-annuitant lives was changed to the Adjusted RP-2014 Blue Collar Employee mortality tables (sex distinct) with generational projection using Scale MP-2017 from 2006.
     - The mortality assumption for healthy annuitant lives was changed to the Adjusted RP-2014 Blue Collar Healthy Annuity mortality tables (sex distinct) with rates increased by 10% for males and by 15% for females, and generational projection using Scale MP-2017 from 2006.
     - The mortality assumption for disabled lives was changed to the Adjusted RP-2014 Disabled Retiree mortality tables (sex distinct) with rates increased by 7% for males, and generational projection using Scale MP-2017 from 2006.
   - The retirement assumptions were updated from retirement rates determined by active or inactive vested status, age, service, and Benefit Class to rates determined by active or inactive vested status, age, service, and Rehabilitation Plan Schedule. The new assumptions also

include retirement rates for UPS inactive vested participants who have, or have not yet, commenced benefits from the UPS/IBT Full-Time Employee Pension Plan (the "UPS Plan"). The updated assumptions includes retirement rates that are generally lower and later than under the prior assumptions.

- The assumption for the age at which non-UPS inactive vested participants are assumed to not collect a pension was increased from age 70 to age 85.
- The disability incidence assumption was updated to use rates based on a review of Plan experience. This assumption applies only to participants who are eligible for a disability benefit under the Plan. The updated assumption includes disability rates that are generally lower than the prior rates.
- The withdrawal assumptions were updated from withdrawal rates determined by years of service, based on Benefit Class, to rates determined by years of service, based on Rehabilitation Plan Schedule. Withdrawal rates apply to all active participants who are not eligible for immediate commencement of a retirement benefit under the Plan. In general, the updated withdrawal rates are higher (i.e. turnover has been higher) than under the previous assumption.
- The percent married assumption was lowered from 80% to 75%.
- The spouse age difference assumption was changed from females being 3 years younger than their male spouses to 2 years younger.
- The benefit election assumption was changed from all married participants being assumed to elect a 50% joint and survivor (J&S) annuity at retirement to married participants electing proportionately from single life annuities, a 50% J&S annuity, and a 75% J&S annuity. Under the new assumption, 65% of non-retired participants (including all non-married participants) will elect a single life annuity, 20% elect a 50% J&S annuity, and 15% elect a 75% J&S annuity.
- The assumption for frequency of employer contributions changed from varying by Benefit Class to a uniform assumption, based on whether contributions to the Plan are made hourly, daily or weekly.
- The prescribed mortality tables for current liability purposes were updated based on new regulations and generational projection is used.

The demographic assumption changes caused a net decrease of approximately 2% in the actuarial accrued liability, and the investment return assumption change caused an increase of approximately 34%. We will continue to monitor the Plan's experience and may revise our assumptions in a future actuarial valuation, if warranted.

4. The following plan provision was changed and is reflected in this valuation:

- During the plan year ended December 31, 2017, 3,689 active participants and 3,541 inactive vested participants were first reported to be covered under the Default Schedule, Distressed Employer Schedule, or were subject to Adjustable Benefit reductions as a result of a Rehabilitation Plan Withdrawal. As participants become subject to these schedules, their changes in benefits are treated as a plan change.

5. The 2018 actuarial status (zone) certification, issued on March 30, 2018 classified the Plan as critical and declining status because there were projected funding deficiencies in the Funding Standard Account and insolvency was projected within 15 years. The Plan was certified to be making scheduled progress in meeting the requirements of the Rehabilitation Plan, based on a projection showing that the Fund will forestall possible insolvency prior to 2023.

B. Funded Percentage and Funding Standard Account

1. Based on this January 1, 2018 actuarial valuation, the funded percentage that will be reported on the 2018 Annual Funding Notice is 27.2%.
2. The funding deficiency in the FSA as of December 31, 2017 was $12,259,066,769, an increase of $2,239,681,202 from the prior year. PPA '06 requires plan sponsors to monitor the projected credit balance.

C. Solvency Projections

1. The Plan is projected to be unable to pay benefits within 10 years, based on a projection shown in the 2018 actuarial status (zone) certification for purposes of reviewing the scheduled progress in meeting the requirements of the Rehabilitation Plan. This cash-flow crisis requires continual monitoring by the Trustees. The actions already taken to address this issue include the adoption of and updates to the Rehabilitation Plan and an application for a suspension of benefits under the Multiemployer Pension Reform Act of 2014 (which was denied).

D. Funding Concerns

1. The imbalance between the benefit levels in the Plan and the resources available to pay for them must be monitored. The funding deficiency, 27.2% funded percentage, and projected inability to pay for benefits, require continued monitoring by the Trustees.
2. The actions already taken to address this issue include the adoption of and updates to the Rehabilitation Plan, as well as an application for a suspension of benefits under the Multiemployer Pension Reform Act of 2014 (which was denied).

E. Risk

1. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in *Section 2,* beginning on page 32.
2. A more detailed assessment of the risks may provide the Trustees with a better understanding of the risks inherent in the Plan; this assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling.

F. Subsequent Events After January 1, 2018 Valuation Date

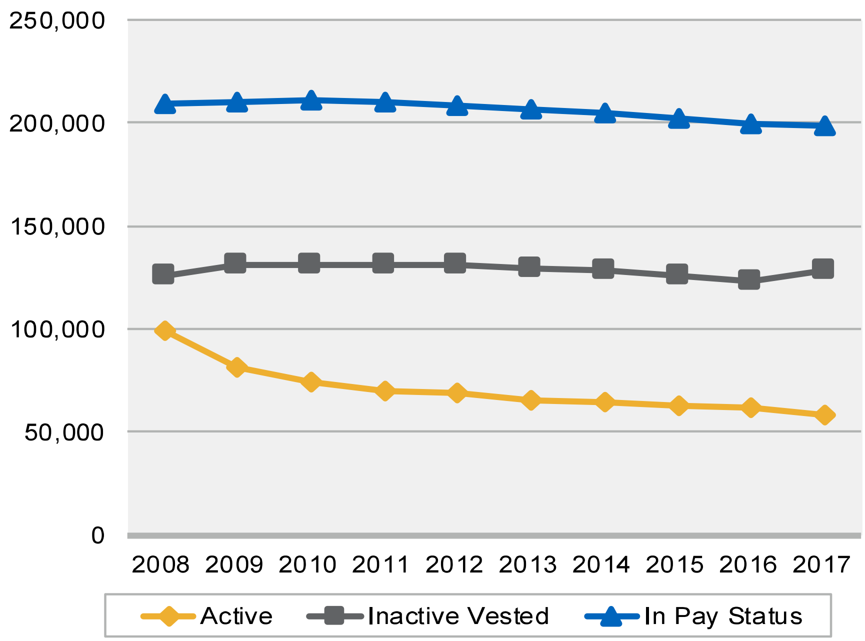
1. In February 2018, the Plan received a lump sum payment of $467 million to settle withdrawal liability owed by Kroger, Roundy's, and Southstar.

Section 2: Actuarial Valuation Results

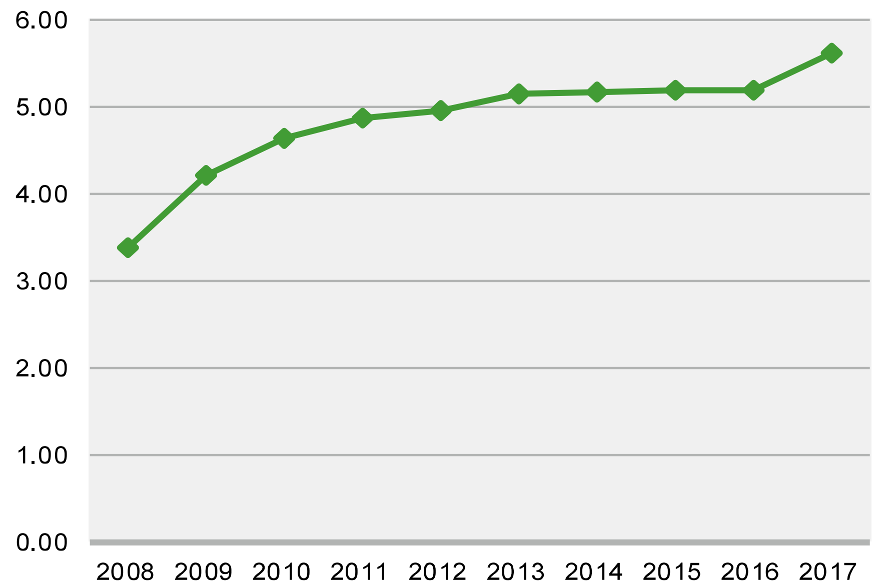
Participant Information

- The Actuarial Valuation is based on demographic data as of December 31, 2017.
- There are 58,245 active participants in the current valuation, compared to 62,162 in the prior valuation. The ratio of non-actives to actives has increased from 5.2 last year to 5.6 this year. The ratio of non-actives to actives has been greater than 5.0 in each of the last five years.
- The large increase in the inactive vested population in 2017 is primarily due to the withdrawal of Kroger/Roundy's/Southstar and an actuarial assumption change to include inactive vested participants between ages 70-85 in the valuation.

POPULATION AS OF DECEMBER 31



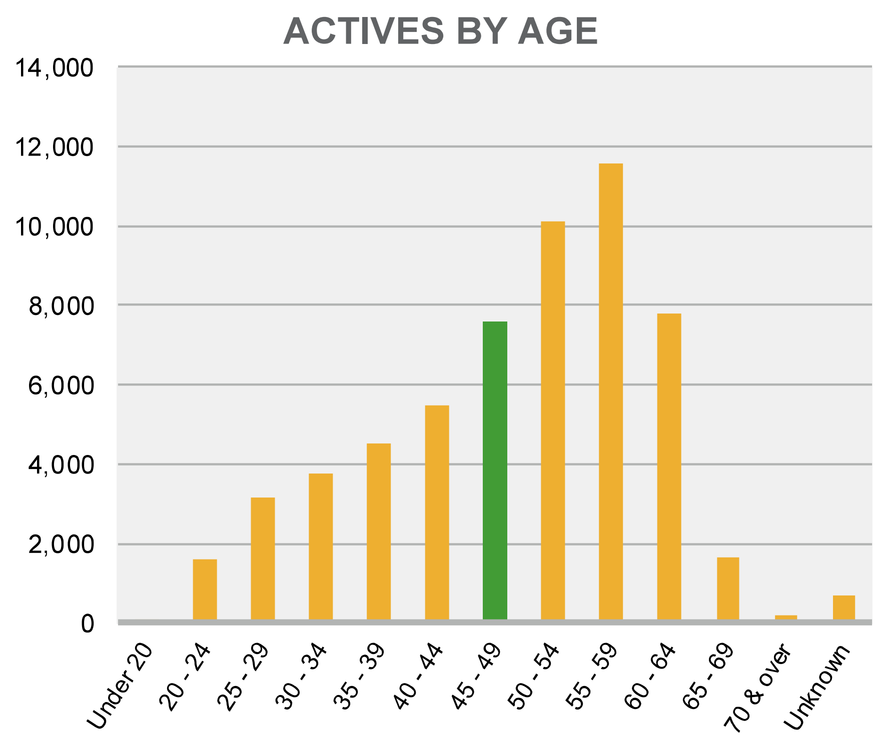
RATIO OF NON-ACTIVES TO ACTIVES AS OF DECEMBER 31



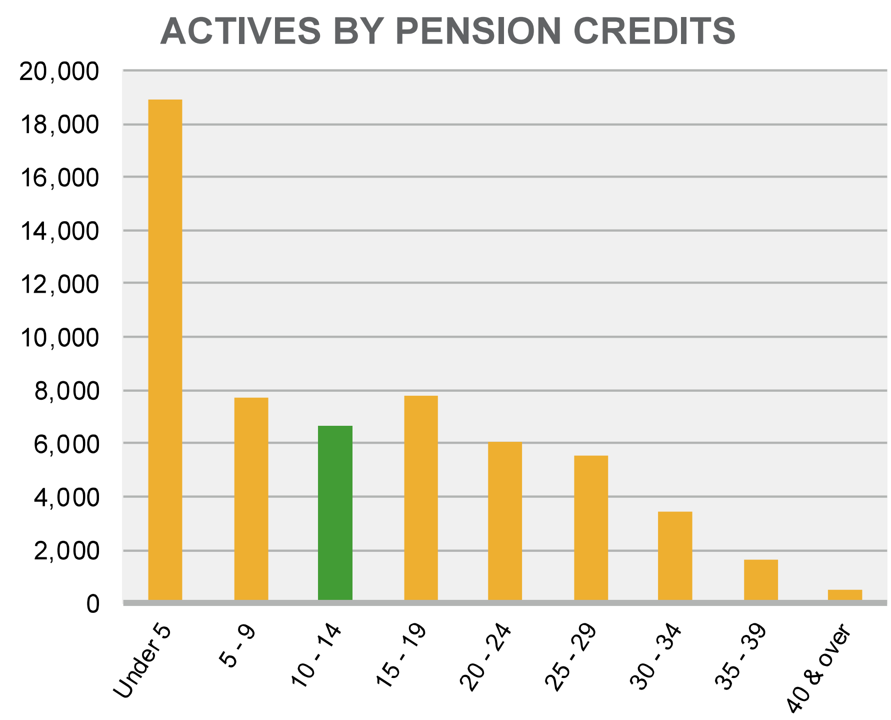
Active Participants

- There were 58,245 active participants this year, a decrease of 6.3% compared to 62,162 in the prior year.
- The age and service distribution is included in *Section 4, Exhibit 6*.

Distribution of Active Participants as of December 31, 2017



Average age	48.8
Prior year average age	48.6
Difference	0.2



Average pension credits	13.2
Prior year average pension credits	13.4
Difference	-0.2

Inactive Vested Participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.
- There were 128,466 inactive vested participants this year with an average age of 55.5. This compares to 122,983 in the prior valuation with an average age of 54.0.
- The increase in the inactive vested population in 2017 was primarily due to the withdrawal of Kroger/Roundy's/Southstar and an actuarial assumption change to include inactive vested participants between ages 70-85 in the valuation.
- No cost is included for other inactive participants, even though some may return to active employment before incurring a permanent break in service.

New Pensions Awarded

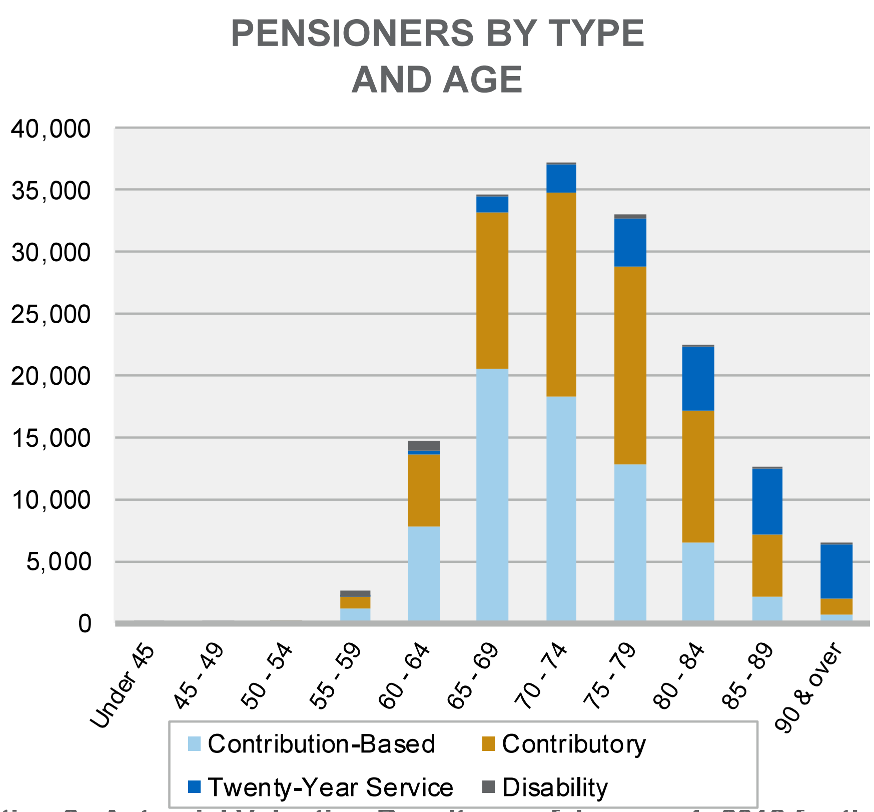
- There were 6,903 pensions awarded during the fiscal year ended December 31, 2017.
- The average monthly pension awarded, after adjustment for optional forms of payment, was $1,372.

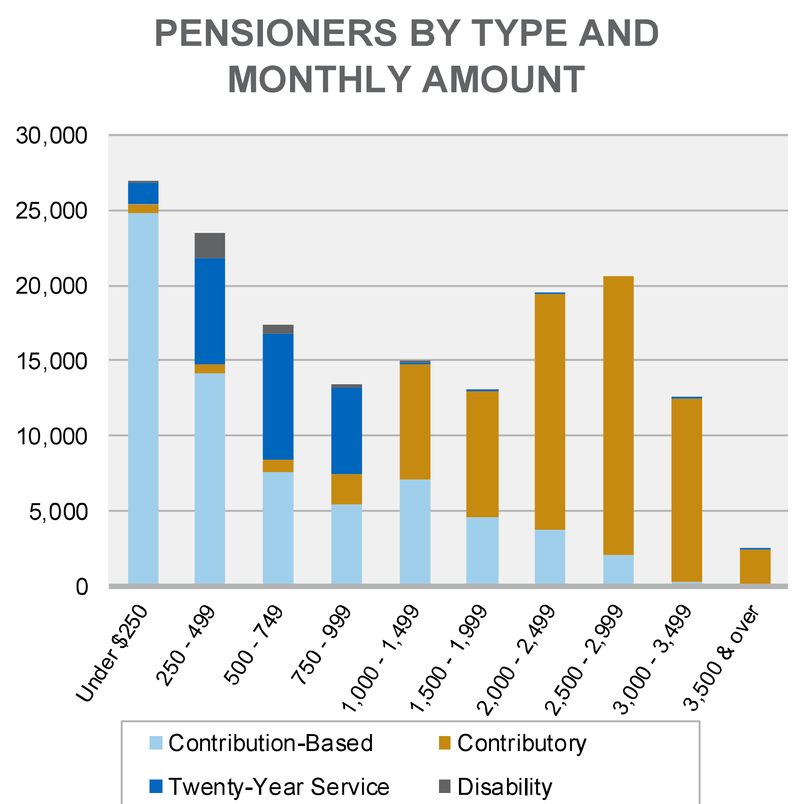
	Total		Regular		Disability	
Year Ended Dec 31	Number	Average Amount	Number	Average Amount	Number	Average Amount
2008	7,269	$1,216	7,123	$1,230	146	$552
2009	8,221	1,387	8,072	1,401	149	585
2010	8,253	1,207	8,026	1,224	227	619
2011	6,747	1,153	6,520	1,172	227	595
2012	5,540	1,142	5,407	1,156	133	542
2013	6,029	1,140	5,877	1,156	152	544
2014	5,963	1,232	5,846	1,247	117	477
2015	6,045	1,192	5,950	1,202	95	571
2016	6,043	1,201	5,960	1,211	83	490
2017	6,903	1,372	6,845	1,378	58	585

Pay Status Information

- There were 163,581 pensioners and 33,715 beneficiaries in pay status this year, compared to 165,257 and 33,492, respectively, in the prior year.
- Monthly benefits for the Plan Year ending December 31, 2017 total $235,978,152, as compared to $235,288,809 in the prior year.
- There were 941 suspended pensioners and beneficiaries in this valuation compared to 1,027 in the prior year.
- There were 4,281 alternate payees entitled to a portion of the participants' benefits under a Qualified Domestic Relations Order in this valuation compared to 4,193 in the prior year. They are excluded from the counts if the corresponding participant is included in the liabilities.

Distribution of Pensioners as of December 31, 2017

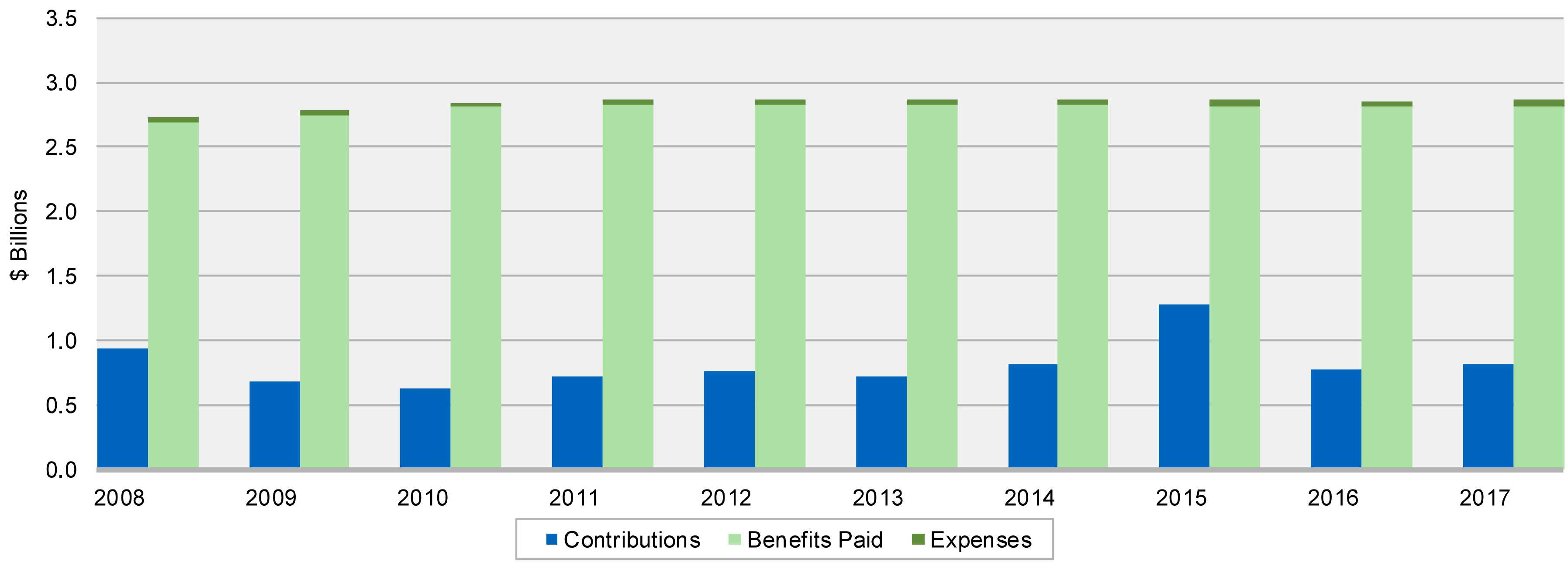




Financial Information

- Benefits and expenses are funded solely from contributions and investment earnings.
- Additional detail is in *Section 3, Exhibit D*.
- For the most recent year, benefit payments and expenses were 3.5 times contributions.

COMPARISON OF EMPLOYER CONTRIBUTIONS
WITH BENEFITS AND EXPENSES PAID



Determination of Actuarial Value of Assets

- The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- Less volatility in the actuarial cost better aligns with negotiated contribution rates.

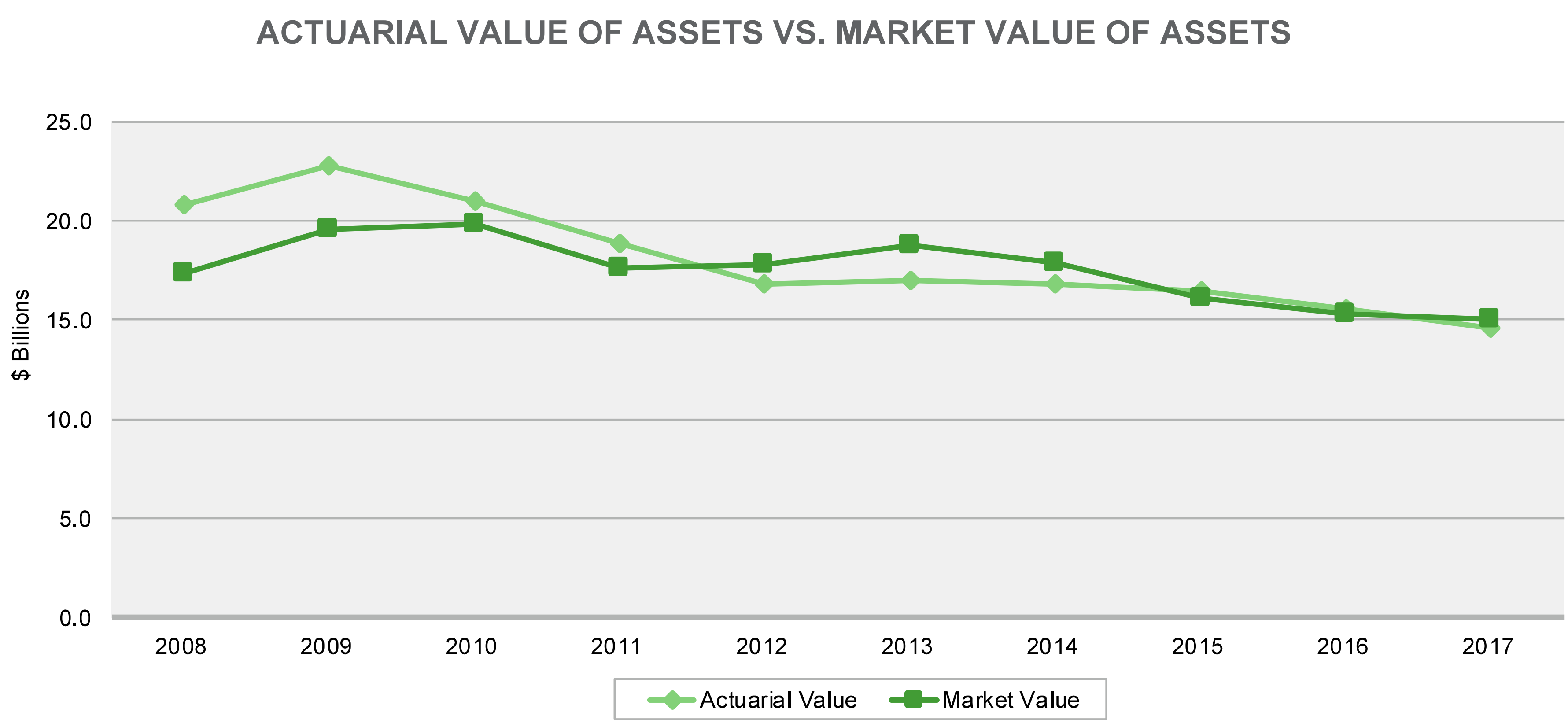
			Original Amount*	Unrecognized Return**	
1	Market value of assets, December 31, 2017				$15,011,652,100
2	Calculation of unrecognized return				
	(a)	Year ended December 31, 2017	$1,010,786,319	$808,629,055	
	(b)	Year ended December 31, 2016	280,324,720	168,194,832	
	(c)	Year ended December 31, 2015	-1,424,529,360	-569,811,744	
	(d)	Year ended December 31, 2014	-161,386,806	-32,277,361	
	(e)	Year ended December 31, 2013	1,857,415,173	0	
	(f)	Total unrecognized return			$374,734,782
3	Preliminary actuarial value: **(1) - (2f)**				14,636,917,318
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of December 31, 2017: **(3) + (4)**				14,636,917,318
6	Actuarial value as a percentage of market value: **(5) ÷ (1)**				97.5%
7	Amount deferred for future recognition: **(1) - (5)**				$374,734,782

* Total return minus expected return on a market value basis

** Recognition at 20% per year over 5 years

Asset History for Years Ended December 31

- Both the actuarial value and the market value of assets are representations of the Plan's financial status.
- The actuarial value is significant because it is subtracted from the Plan's total actuarial accrued liability to determine the portion that is not funded and is used to determine the PPA '06 funded percentage.
- Amortization of the unfunded accrued liability is an important element in the contribution requirements of the Plan.



Actual Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development and that, over the long run, experience will return to assumed levels.
- The net experience variation for the year, other than investment experience, was 0.03% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2017

1	Net gain from investments	$294,727,885
2	Net gain from administrative expenses	608,895
3	YRCW receivable change (with interest)	-341,926
4	Net gain from other experience	11,719,591
5	**Net experience gain: 1 + 2 + 3 + 4**	**$306,714,445**

Actuarial Value Investment Experience

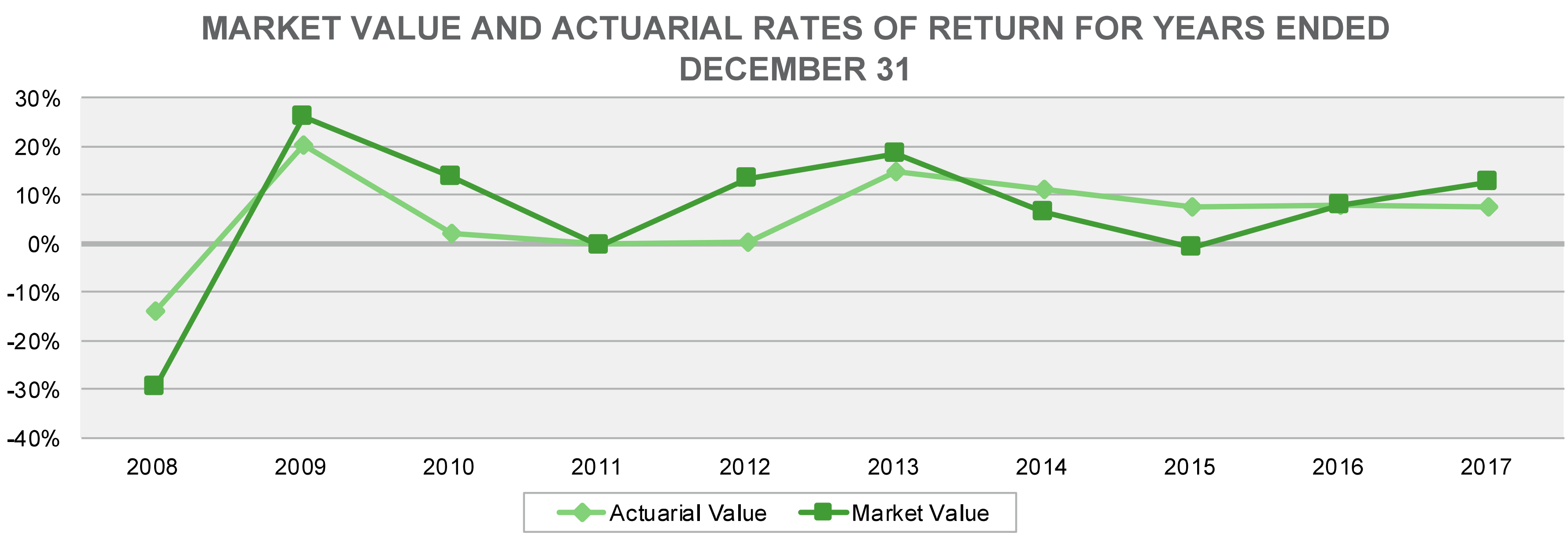
- Net investment income consists of expected investment income at the actuarially assumed rate of return, and an adjustment for market value changes. Investment expenses are subtracted.
- The actuarial value of assets does not yet fully recognize past investment gains and losses, which will affect future actuarial investment returns.

INVESTMENT EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2017

1	Net investment income	$1,095,861,158
2	Average actuarial value of assets	14,566,059,515
3	Rate of return: 1 ÷ 2	7.52%
4	Assumed rate of return	5.50%
5	Expected net investment income: 2 x 4	$801,133,273
6	**Actuarial gain: 1 - 5**	**$294,727,885**

Historical Investment Returns

- We have lowered the interest rate assumption from 5.50% to 3.00%. This updated assumption considers past experience, the current and projected asset allocations, projected plan insolvency, and future expectations of capital market expected returns. We will continue to monitor the Plan's actual and anticipated investment returns and may revise our assumed long-term rate of return in a future actuarial valuation, if warranted.



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	7.52%	12.60%
Most recent five-year average return:	9.97%	8.85%
Most recent ten-year average return:	4.84%	4.78%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended December 31, 2017 totaled $46,005,935, as compared to the assumption of $46,600,000.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The number of deaths for nondisabled pensioners over the past year was 8,862 compared to 7,542 projected deaths. The number of deaths for disabled pensioners over the past year was 258 compared to 225 projected deaths.
- Mortality assumptions were updated to reflect the results of a mortality experience study of actual to expected benefits-weighted experience as reflected in the a separate report (*Review of Demographic Plan Experience for Five-Year Period from January 1, 2012 Through December 31, 2016*), estimated future experience and professional judgment.

YRCW Receivable Change

- Due to the net change in receivable YRCW contributions, an actuarial loss of $341,926 was reflected in the Funding Standard Account.

Other Experience

- Other differences between projected and actual experience include the extent of turnover among the participants, retirement experience (earlier or later than projected), and the number of disability retirements. Another difference may be a significant change among the participants, such as the reemployment of previously inactive participants who are not vested but have credit for prior service.
- We performed a detailed multi-year experience analysis summarized in a separate report, *Review of Demographic Plan Experience for Five-Year Period from January 1, 2012 Through December 31, 2016*.

Actuarial Assumptions

- Demographic and economic assumption changes are reflected in this valuation, as summarized in *Section 1* and detailed in *Section 4, Exhibit 8*.
- In combination, these changes increased the actuarial accrued liability by 31.2% and increased the normal cost by 54.2%.

Plan Provisions

- The following plan provision was changed and is reflected in this valuation:
  - During the plan year ended December 31, 2017, 3,689 active participants and 3,541 inactive vested participants were first reported to be covered under the Default Schedule, Distressed Employer Schedule, or were subject to Adjustable Benefit reductions as a result of a Rehabilitation Plan Withdrawal. As participants become subject to these schedules, their changes in benefits are treated as a plan change.
- A summary of plan provisions is in *Section 4, Exhibit 9*.

Pension Protection Act of 2006

2018 Actuarial Status Certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit K*.
- The 2018 certification, completed on March 30, 2018, was based on the liabilities calculated in the January 1, 2017 actuarial valuation, adjusted for subsequent events and projected to December 31, 2017, and estimated asset information as of December 31, 2017. In addition, the Trustees provided the industry activity assumption.
- This Plan was classified as critical and declining because there were projected funding deficiencies in the Funding Standard Account and insolvency is projected within 15 years.
- The Trustees have adopted and updated a Rehabilitation Plan. The Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

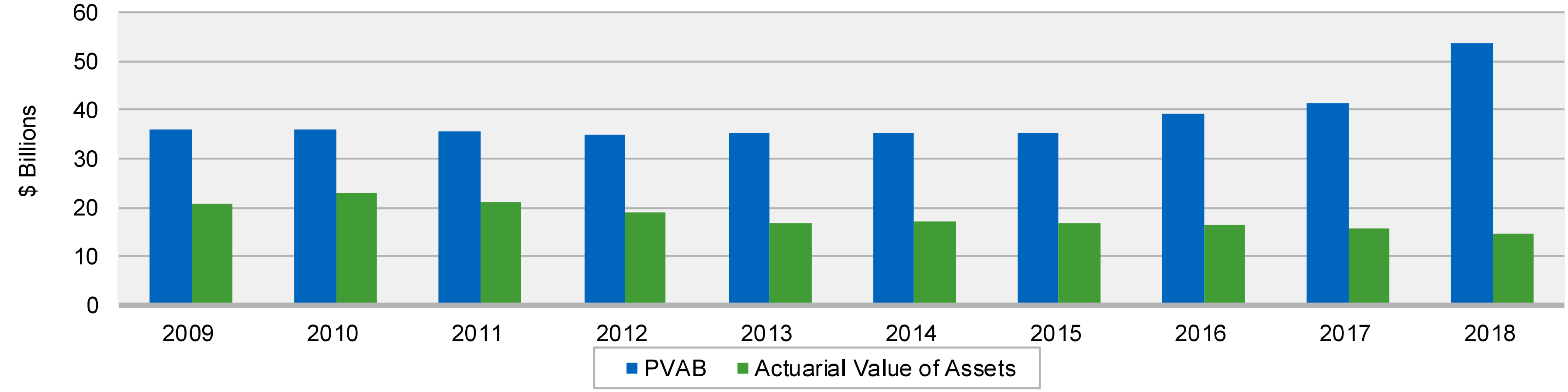
Year	Zone Status
2009	Critical
2010	Critical
2011	Critical
2012	Critical
2013	Critical
2014	Critical
2015	Critical and declining
2016	Critical and declining
2017	Critical and declining
2018	Critical and declining

Funding Standard Account (FSA)

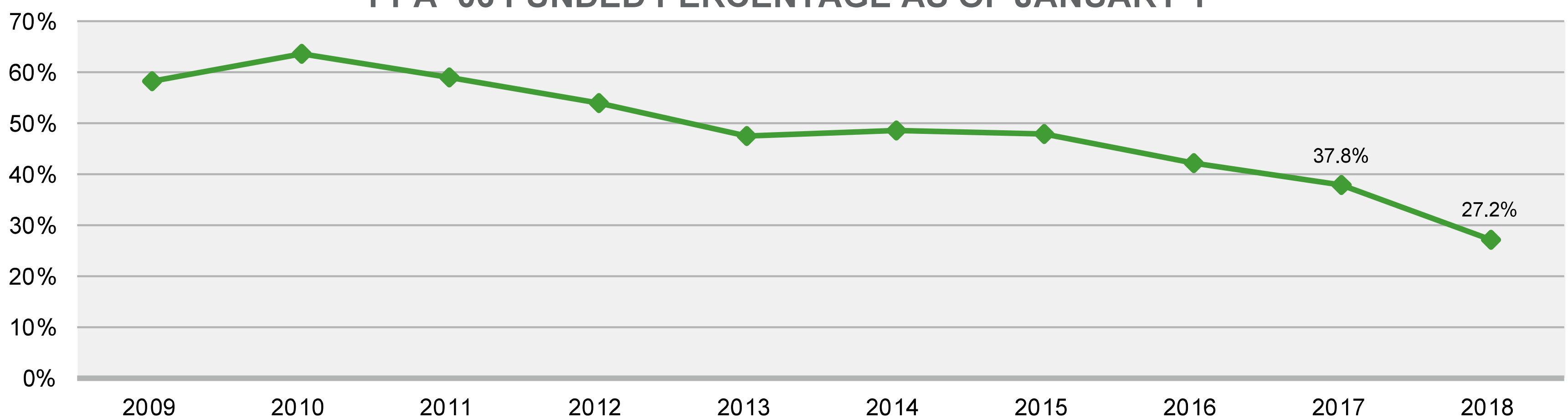
- On December 31, 2017, the FSA had a funding deficiency of $12,259,066,769, as will be shown on the 2017 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning January 1, 2018 is $15,788,052,435.
- Based on contribution rates reported in the participant data, assuming 58,245 participants will work an average of hours, days, or weeks as noted below, the contributions projected for the year beginning January 1, 2018 are $575,736,490. Contributions for the year beginning January 1, 2018 are projected to be less than the maximum allowable deductible level.
- Participants are assumed to work 1,800 hours, 240 days, or 50 weeks, dependent on whether contributions are made for them on an hourly, daily, or weekly basis, respectively.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended December 31, 2017 is included in *Section 3, Exhibit G.*

PPA'06 Funded Percentage Historical Information

PRESENT VALUE OF ACCRUED BENEFITS (PVAB) VS.
ACTUARIAL VALUE OF ASSETS AS OF JANUARY 1



PPA '06 FUNDED PERCENTAGE AS OF JANUARY 1



A historical comparison over the past ten years is shown in the charts above.

Solvency Projection

- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency of the Fund. Upon insolvency, PBGC financial assistance will be needed to continue payment of Plan benefits at the reduced PBGC guaranteed benefit level.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules. We will work with the Trustees to provide annual cash flow projections to assist the Trustees with those updates and to prepare our required assessment of scheduled progress in meeting the requirements of the Rehabilitation Plan.
- This Plan was projected to become insolvent within 10 years (2025) based on a projection shown in the 2018 actuarial status (zone) certification for purposes of reviewing the scheduled progress in meeting the requirements of the Rehabilitation Plan.

Funding Concerns

- The imbalance between the benefit levels in the Plan and the resources available to pay for them must be monitored. The funding deficiency, 27.2% funded percentage, and projected inability to pay benefits, require continued monitoring by the Trustees.
- The actions already taken to address this issue include the adoption of and updates to the Rehabilitation Plan, as well as an application for a suspension of benefits under the Multiemployer Pension Reform Act of 2014 (which was denied).

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- A more detailed assessment of the risks may provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling.
- Investment Risk (the risk that returns will be different than expected)

  Investment performance can create volatility in solvency projections. The Trustees have approved a "glide path" of reducing investment volatility, with return-seeking assets eliminated from the portfolio by 2020.
- Longevity Risk (the risk that mortality experience will be different than expected)

  Mortality assumptions were updated for this valuation to reflect recent experience and future expectations.

  A 10% reduction in the assumed incidence of mortality results in a change in the actuarial cost factors of roughly 3% for most plans. For your Plan, a 3% change in the actuarial cost factors would result in an increase in the unfunded actuarial liability of approximately $1.6 billion, or approximately 279% of one year's contributions.
- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:

  - Actual retirements occurring earlier or later than assumed.
  - More or less active participant turnover than assumed.
  - Return to covered employment of previously inactive participants.

  Demographic assumptions were updated to reflect recent experience and future expectations.
- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

  Over the past ten years, the ratio of non-active participants to active participants has increased from a low of 3.38 to a high of 5.61.

  As of December 31, 2017, the retired life actuarial accrued liability represents 57% of the total actuarial accrued liability.

  The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.

EXHIBIT A - TABLE OF PLAN COVERAGE

Category	Year Ended December 31		Change from Prior Year
	2016	2017	
Active participants in valuation:			
• Number	62,162	58,245	-6.3%
• Number covered by Default Schedule, Distressed Employer Schedule, or Rehabilitation Plan Withdrawal	15,415	15,694	1.8%
• Average age	48.6	48.8	0.2
• Average pension credits	13.4	13.2	-0.2
• Number with unknown age	493	694	40.8%
• Total active vested participants	44,569	40,655	-8.8%
Inactive participants with rights to a pension:			
• Number	122,983	128,466	4.5%
• Number covered by Default Schedule, Distressed Employer Schedule, or Rehabilitation Plan Withdrawal	22,357	25,359	13.4%
• Average age	54.0	55.5	1.5
• Number with unknown age	649	881	35.7%
Pensioners:			
• Number in pay status	165,257	163,581	-1.0%
• Average age	73.9	74.1	0.2
• Average monthly benefit	$1,340	$1,355	1.1%
• Number in suspended status	650	582	-10.5%
Beneficiaries:			
• Number in pay status	33,492	33,715	0.7%
• Average monthly benefit	$415	$426	2.7%
• Number in suspended status	377	359	-4.8%

Note: There were 4,281 alternate payees entitled to a portion of the participants' benefits under a Qualified Domestic Relations Order as of December 31, 2017, compared to 4,193 in the prior year. They are excluded from the participant counts.

EXHIBIT B - PARTICIPANT POPULATION

Year Ended December 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries[4]	Ratio of Non-Actives to Actives
2008	98,799	125,273	209,127	3.38
2009[1]	80,961	131,304	210,208	4.22
2010[2]	73,800	131,327	211,063	4.64
2011[3]	70,158	130,866	210,214	4.86
2012	68,544	130,926	208,243	4.95
2013	65,324	129,700	206,622	5.15
2014	64,527	128,114	204,851	5.16
2015	63,062	125,937	201,927	5.20
2016	62,162	122,983	199,776	5.19
2017	58,245	128,466	198,237	5.61

1 Includes 16,062 YRCW employees in the active participant counts since contributions were assumed to resume for these participants.

2 Includes 12,701 YRCW employees determined to be active based on employment during 2010 in the Health and Welfare Plan and the assumption that contributions on their behalf resumed June 1, 2011.

3 To reflect the withdrawal of Hostess, 2,850 participants reported as active are excluded from the active counts. 2,032 of those participants are vested and included with the inactive vested counts.

4 Excludes alternate payees receiving a portion of the participants' benefits under a Qualified Domestic Relations Order.

EXHIBIT C – PROGRESS OF PENSION ROLLS OVER THE PAST TEN YEARS

IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount	Terminations[1]	Additions[2]
2008	178,412	71.6	$1,197	8,510	7,269
2009	178,768	71.8	1,225	7,865	8,221
2010	178,913	72.0	1,242	8,108	8,253
2011	177,563	72.3	1,257	8,097	6,747
2012	175,031	72.7	1,271	8,072	5,540
2013	172,834	73.1	1,284	8,226	6,029
2014	170,543	73.4	1,296	8,254	5,963
2015	167,645	73.4	1,326	8,943	6,045
2016	165,257	73.9	1,340	8,431	6,043
2017	163,581	74.1	1,355	8,579	6,903

[1] Terminations include pensioners who died plus net suspensions during the prior plan year.
[2] Additions to the pension rolls include new pensions awarded.

EXHIBIT D - SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended December 31, 2016		Year Ended December 31, 2017	
Contribution income:				
• Employer contributions	$618,881,165		$621,895,012	
• Withdrawal liability payments	162,980,798		187,984,319	
• Adjustment for receivable employer contributions not collected in time to be recognized in the Schedule MB	-6,488,518		-332,775	
Net contribution income		*$775,373,445*		*$809,546,556*
Investment income:				
• Expected market return	$942,830,811		$801,133,273	
• Recognition of market value gains (losses)	304,520,770		294,727,885	
Net investment income		*$1,247,351,581*		*1,095,861,158*
Total income available for benefits		**$2,022,725,026**		**$1,905,407,714**
Less benefit payments and expenses:				
• Pension benefits	-$2,809,605,222		-$2,813,547,330	
• Administrative expenses	-47,598,555		-46,005,935	
Total benefit payments and expenses		*-$2,857,203,777*		*-$2,859,553,265*
Change in reserve for future benefits		**-$834,478,751**		**-$954,145,551**

EXHIBIT E - INVESTMENT RETURN – ACTUARIAL VALUE VS. MARKET VALUE

	Projected Investment Income	Recognition of Market Value Gains (Losses)	Actuarial Value Investment Return		Market Value Investment Return	
Year Ended December 31	Amount	Amount	Amount	Percent	Amount	Percent
2008	$1,943,506,319	-$5,415,952,648	-$3,472,446,329	-13.78%	-$7,662,335,667	-29.57%
2009	1,223,053,967	2,814,845,365	4,037,899,332	20.41%	4,285,922,156	26.28%
2010	1,382,393,425	-926,146,146	456,247,279	2.11%	2,522,176,805	13.68%
2011	1,407,939,175	-1,437,456,872	-29,517,697	-0.15%	-51,209,902	-0.27%
2012	1,244,976,663	-1,178,311,875	66,664,788	0.37%	2,215,756,783	13.35%
2013	1,252,359,124	1,114,339,557	2,366,698,681	15.05%	3,109,774,297	18.62%
2014	1,328,864,491	469,488,558	1,798,353,049	11.24%	1,167,477,685	6.59%
2015	1,280,018,424	-43,373,990	1,236,644,434	7.74%	-144,510,936	-0.85%
2016	942,830,811	304,520,770	1,247,351,581	8.11%	1,223,155,531	8.11%
2017	801,133,273	294,727,885	1,095,861,158	7.52%	1,794,125,468	12.60%
Total	$12,807,075,672	-$4,003,319,396	$8,803,756,276		$8,460,332,220	
		Most recent five-year average return:		**9.97%**		**8.85%**
		Most recent ten-year average return:		**4.84%**		**4.78%**

Note: Each year's yield is weighted by the average asset value in that year.

EXHIBIT F - ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING JANUARY 1, 2018 AND ENDING DECEMBER 31, 2018

	2018 Plan Year	2017 Plan Year	2016 Plan Year
Actuarial valuation date	January 1, 2018	January 1, 2017	January 1, 2016
Funded percentage	27.2%	37.8%	42.1%
Value of assets	$14,636,917,318	$15,591,062,869	$16,425,541,620
Value of liabilities	53,716,610,057	41,246,553,973	39,046,354,526
Fair market value of assets as of plan year end	Not available	15,011,652,100	15,267,533,341

Critical or Endangered Status

The Plan was in critical and declining status because there were projected deficiencies in the Funding Standard Account and insolvency is projected within 15 years. The Trustees have adopted and updated a Rehabilitation Plan.

EXHIBIT G - FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred. For a plan that is in critical status under PPA'06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments. All items, including the prior credit balance or deficiency, are adjusted with interest at the actuarially assumed rate.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13^{th} checks, are amortized over the scheduled payout period.

FSA FOR THE YEAR ENDED DECEMBER 31, 2017

	Charges			Credits	
1	Prior year funding deficiency	$10,019,385,567	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	398,311,957	7	Employer contributions	809,879,331
3	Total amortization charges	3,041,253,405	8	Total amortization credits	1,050,213,696
4	Interest to end of the year	740,242,301	9	Interest to end of the year	80,033,434
5	*Total charges*	*$14,199,193,230*	10	Full-funding limitation credit	0
			11	*Total credits*	*$1,940,126,461*
				Credit balance (Funding Deficiency): 11 - 5	**-$12,259,066,769**

EXHIBIT H - MAXIMUM DEDUCTIBLE CONTRIBUTION

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of "current liability" over assets. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Normal cost, including administrative expenses	$573,650,549
2	Amortization of unfunded actuarial accrued liability	4,447,895,318
3	Preliminary maximum deductible contribution: **1 + 2**, with interest to the end of the plan year	$5,172,192,243
4	Full-funding limitation (FFL)	40,842,943,587
5	Preliminary maximum deductible contribution, adjusted for FFL: **lesser of 3 and 4**	5,172,192,243
6	Current liability for maximum deductible contribution, projected to the end of the plan year	58,125,852,255
7	Actuarial value of assets, projected to the end of the plan year	12,129,108,131
8	Excess of 140% of current liability over projected assets at end of plan year: **[140% of (6)] - (7)**, not less than zero	69,247,085,026
9	End of year minimum required contribution	15,788,052,435
Maximum deductible contribution: greatest of 5, 8, and 9		**$69,247,085,026**

EXHIBIT I - PENSION PROTECTION ACT OF 2006

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of three "zones": critical status, endangered status, or neither.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

<table>
<tr>
<td>Critical Status
(Red Zone)</td>
<td>A plan is classified as being in critical status (the Red Zone) if:
• The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
• There is a projected FSA deficiency within four years, or
• There is a projected inability to pay benefits within five years, or
• The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
• As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the Red Zone within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in critical and declining status if:
• The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
• The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
• There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the Red Zone.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of Red Zone plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.</td>
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</table>

<table>
<tr><td>Endangered Status (Yellow Zone)</td><td>A plan not in critical status (Red Zone) is classified as being in endangered status (the Yellow Zone) if:
• The funded percentage is less than 80%, or
• There is a projected FSA deficiency within seven years.
A plan that has both of the endangered conditions present is classified as seriously endangered.
Trustees of a plan that was in the Green Zone in the prior year can elect not to enter the Yellow Zone in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the Yellow Zone within 10 years.
The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.</td></tr>
<tr><td>Green Zone</td><td>A plan not in critical status (the Red Zone) nor in endangered status (the Yellow Zone) is classified as being in the Green Zone.</td></tr>
</table>

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years must elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

AUGUST 30, 2018

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial valuation of the Central States, Southeast and Southwest Areas Pension Plan as of January 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on draft information supplied by Central States with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 8*.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in *Exhibit 1*. Each prescribed assumption for the determination of Current Liability 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.

Daniel V. Ciner, MAAA, EA
Senior Vice President and Actuary
Enrolled Actuary No. 17-05773

EXHIBIT 1 - SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 33,715 beneficiaries in pay status, 582 pensioners in suspended status, and 359 beneficiaries in suspended status, but excluding 4,281 alternate payees receiving a portion of the participants' benefits under a Qualified Domestic Relations Order)		198,237
Participants inactive during year ended December 31, 2017 with vested rights (including 881 participants with unknown age)		128,466
Participants active during the year ended December 31, 2017 (including 694 participants with unknown age)		58,245
• Fully vested	40,655	
• Not vested	17,590	
Total participants		**384,948**

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		$573,650,549
Actuarial accrued liability		53,716,610,057
• Pensioners and beneficiaries	$30,794,294,265	
• Inactive participants with vested rights	14,004,951,897	
• Active participants	8,917,363,895	
Actuarial value of assets ($15,011,652,100 at market value as reported in draft financial statements)		$14,636,917,318
Unfunded actuarial accrued liability		39,079,692,739

EXHIBIT 2 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2017 and as of January 1, 2018. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	January 1, 2017	January 1, 2018
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$25,718,918,235	$30,794,294,265
• Other vested benefits	15,231,482,782	22,533,025,922
• Total vested benefits	$40,950,401,017	$53,327,320,187
Actuarial present value of non-vested accumulated plan benefits	296,152,956	389,289,870
Total actuarial present value of accumulated plan benefits	**$41,246,553,973**	**$53,716,610,057**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Plan amendments	-$43,170,289
Benefits accumulated	378,786,833
Net experience gain or loss and changes in data	-11,719,591
Benefits paid	-2,813,547,330
Changes in actuarial assumptions	12,774,966,257
Interest	2,184,740,204
Total	**$12,470,056,084**

EXHIBIT 3 - CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning January 1, 2018.

Item[1]		Amount
Retired participants and beneficiaries receiving payments		$33,858,122,109
Inactive vested participants		15,214,682,815
Active participants		
• Non-vested benefits	$411,784,290	
• Vested benefits	9,203,881,879	
• *Total active*		*$9,615,666,169*
Total		**$58,688,471,093**
Expected increase in current liability due to benefits accruing during the plan year		$570,824,423
Expected release from current liability for the plan year		2,853,313,039
Expected plan disbursements for the plan year, including administrative expenses of $46,600,000		2,899,913,039
Current value of assets		$15,011,652,100
Percentage funded for Schedule MB		25.6%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit 8.

EXHIBIT 4 - INFORMATION ON PLAN STATUS AS OF JANUARY 1, 2018

Plan status (as certified on March 30, 2018, for the 2018 zone certification)	***Critical and Declining***
Scheduled progress (as certified on March 30, 2018, for the 2018 zone certification)	Yes
Actuarial value of assets for FSA	$14,636,917,318
Accrued liability under unit credit cost method	53,716,610,057
Funded percentage for monitoring plan's status	27.2%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	$43,170,289

EXHIBIT 5 - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2018	$2,843,000,195
2019	2,848,465,658
2020	2,853,799,885
2021	2,857,964,561
2022	2,859,312,559
2023	2,856,153,852
2024	2,849,182,027
2025	2,838,099,417
2026	2,822,495,194
2027	2,799,228,589

[1] Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

EXHIBIT 6 - SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended December 31, 2017.

		Pension Credits									
Age	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	1,741	605	1,114	22	–	–	–	–	–	–	–
25 – 29	3,143	555	2,044	513	31	–	–	–	–	–	–
30 – 34	3,744	471	1,991	847	416	19	–	–	–	–	–
35 – 39	4,519	417	1,900	1,008	748	423	23	–	–	–	–
40 – 44	5,465	406	1,841	1,035	917	911	349	6	–	–	–
45 – 49	7,603	419	1,951	1,205	1,175	1,406	1,041	385	21	–	–
50 – 54	10,126	330	1,713	1,185	1,264	1,840	1,626	1,528	623	17	–
55 - 59	11,570	223	1,320	1,026	1,208	1,787	1,740	2,081	1,510	625	50
60 - 64	7,810	79	674	642	706	1,145	1,057	1,313	1,054	817	323
65 - 69	1,638	13	120	150	189	249	190	237	176	167	147
70 & over	192	3	23	21	21	24	22	21	19	17	21
Unknown	694	318	343	32	1	–	–	–	–	–	–
Total	**58,245**	**3,839**	**15,034**	**7,686**	**6,676**	**7,804**	**6,048**	**5,571**	**3,403**	**1,643**	**541**

EXHIBIT 7 - FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending December 31, 2018.

	Charges			Credits	
1	Prior year funding deficiency	$12,259,066,769	**6**	Prior year credit balance	$0
2	Normal cost, including administrative expenses	573,650,549	**7**	Amortization credits	1,001,836,403
3	Amortization charges	3,497,325,332	**8**	Interest on **6 and 7**	30,055,092
4	Interest on **1, 2 and 3**	489,901,280	**9**	Full-funding limitation credit	0
5	Total charges	$16,819,943,930	**10**	Total credits	$1,031,891,495
	Minimum contribution with interest required to avoid a funding deficiency: **5 - 10**, not less than zero				$15,788,052,435

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	$40,842,943,587
RPA'94 override (90% current liability FFL)	40,184,158,899
FFL credit	0

EXHIBIT 7 - FUNDING STANDARD ACCOUNT *(CONTINUED)*

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	01/01/1993	$35,267,458	5	$166,360,070
Plan Amendment	01/01/1994	27,677,579	6	154,432,785
Change in Assumptions	01/01/1995	14,912,333	7	95,695,297
Plan Amendment	01/01/1995	64,238,182	7	412,228,712
Plan Amendment	01/01/1996	21,538,325	8	155,728,187
Plan Amendment	01/01/1997	23,981,855	9	192,327,095
Plan Amendment	01/01/1998	64,846,164	10	569,745,463
Plan Amendment	01/01/1999	63,366,772	11	603,898,192
Plan Amendment	01/01/2000	31,399,245	12	321,924,653
Plan Amendment	01/01/2001	17,087,416	13	187,175,620
Plan Amendment	01/01/2002	13,949,349	14	162,300,051
Plan Amendment	01/01/2003	6,384,038	15	78,498,604
Change in Assumptions	01/01/2003	94,664,877	15	1,164,006,251
Experience Loss	01/01/2005	179,060,400	2	352,905,448
Experience Loss	01/01/2006	65,956,138	3	192,161,210
Change in Assumptions	01/01/2006	108,161,658	18	1,532,230,856
Change in Assumptions	01/01/2007	171,010,028	19	2,522,998,679
Plan Amendment	01/01/2009	149,546	6	834,421
Experience Loss	01/01/2009	501,242,696	6	2,796,787,474
Experience Loss	01/01/2011	106,489,744	8	769,950,983
Experience Loss	01/01/2012	137,190,365	9	1,100,224,500
Change in Assumptions	01/01/2013	35,662,506	10	313,334,659

EXHIBIT 7 - FUNDING STANDARD ACCOUNT *(CONTINUED)*

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Experience Loss	01/01/2013	117,652,954	10	1,033,711,671
Change in Assumptions	01/01/2016	354,363,343	13	3,881,697,478
Change in Assumptions	01/01/2017	202,125,527	14	2,351,721,478
Change in Assumptions	01/01/2018	1,038,946,834	15	12,774,966,257
Total		**$3,497,325,332**		**$33,887,846,094**

EXHIBIT 7 - FUNDING STANDARD ACCOUNT *(CONTINUED)*

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Experience Gain	01/01/2004	$44,175,034	1	$44,175,034
Plan Amendment	01/01/2004	15,770,244	16	204,034,388
Change in Assumptions	01/01/2004	30,406,574	16	393,398,287
Experience Gain	01/01/2007	57,651,646	4	220,725,746
Plan Amendment	01/01/2008	80,526,855	5	379,853,097
Experience Gain	01/01/2008	160,668,804	5	757,890,559
Plan Amendment	01/01/2010	1,245,934	7	7,995,397
Experience Gain	01/01/2010	264,308,678	7	1,696,119,386
Plan Amendment	01/01/2011	1,104,185	8	7,983,568
Change in Assumptions	01/01/2011	22,059,576	8	159,496,977
Plan Amendment	07/01/2011	48,899,216	8.5	372,998,541
Plan Amendment	01/01/2012	15,355,849	9	123,149,184
Plan Amendment	01/01/2013	2,608,661	10	22,919,984
Plan Amendment	01/01/2014	1,900,110	11	18,108,435
Experience Gain	01/01/2014	109,882,472	11	1,047,202,250
Change in Assumptions	01/01/2015	505,619	12	5,183,918
Plan Amendment	01/01/2015	1,141,291	12	11,701,232
Experience Gain	01/01/2015	57,305,721	12	587,534,021
Plan Amendment	01/01/2016	2,665,896	13	29,202,239
Experience Gain	01/01/2016	21,404,204	13	234,461,731
Plan Amendment	01/01/2017	972,382	14	11,313,616
Experience Gain	01/01/2017	32,822,455	14	381,887,800

EXHIBIT 7 - FUNDING STANDARD ACCOUNT *(CONTINUED)*

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	01/01/2018	3,510,900	15	43,170,289
Experience Gain	01/01/2018	24,944,097	15	306,714,445
Total		**$1,001,836,403**		**$7,067,220,124**

EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Rationale for Demographic and Noneconomic Assumptions	The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation is shown in a detailed actuarial experience study (*Review of Demographic Plan Experience for Five-Year Period from January 1, 2012 Through December 31, 2016*). Current data is reviewed in conjunction with each annual valuation.
Decrements	*Rates of Retirement:* Table A. The retirement assumption consists of age-based rates at which active and inactive participants are assumed to retire and commence benefits under the Plan. The retirement assumption applies only to participants who are eligible to commence benefits under the Plan. *Rates of Withdrawal Prior to Retirement:* Table B. The withdrawal assumption consists of rates at which active participants are assumed to terminate from covered employment. The rates under the withdrawal assumption are based on service. *Rates of Disability:* Table C. The disability assumption consists of age-based rates at which participants become disabled and collect disability retirement benefits from the Plan, which are available through age 62. This assumption applies only to participants who are eligible for a disability benefit under the Plan, and it determines when disabled annuitant life mortality rates apply in the valuation. *Rates of Mortality:* The applicable RP-2014 base rates described below have been adjusted back to 2006 by removing the Scale MP-2014 improvements between calendar years 2006 and 2014 (the “Adjusted RP-2014” tables). <u>Non-Annuitant Lives</u>: For males, Adjusted RP-2014 Blue Collar Employee Male table with generational projection using Scale MP-2017 from 2006. For females, Adjusted RP-2014 Blue Collar Employee Female table with generational projection using Scale MP-2017 from 2006. <u>Healthy Annuitant Lives</u>: For males, Adjusted RP-2014 Blue Collar Healthy Annuitant Male table with rates increased by 10%, and generational projection using Scale MP-2017 from 2006. For females, Adjusted RP-2014 Blue Collar Healthy Annuitant Female table with rates increased by 15%, and generational projection using Scale MP-2017 from 2006. <u>Disabled Lives</u>: For males, Adjusted RP-2014 Disabled Retiree Male table with rates increased by 7%, and generational projection using Scale MP-2017 from 2006. For females, Adjusted RP-2014 Disabled Retiree Female table with generational projection using Scale MP-2017 from 2006. The adjusted underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These adjusted mortality tables were then projected to future years using Scale MP-2017 to reflect future mortality improvement. Note: The rates described above are rates of decrement, not probability rates. Probability rates at a given age are calculated by considering all applicable rates of decrement at that age.

Table A

Retirement (%)

	Active Participants Primary Schedule		Active Participants Default/Distressed/RPW Schedule		Inactive Vested Participants			
Age	Service < 20	Service ≥ 20	Service < 20	Service ≥ 20	Non-UPS Service < 20	Non-UPS Service ≥ 20	UPS Retirees*	UPS Non-Retirees**
57	2.0	13.0	2.0	3.0	5.0	9.0	0.0	13.0
58	2.0	7.0	2.0	2.0	3.0	5.0	0.0	13.0
59	2.0	8.0	2.0	3.0	4.0	6.0	0.0	15.0
60	3.0	9.0	2.0	4.0	4.0	9.0	0.0	16.0
61	8.0	20.0	5.0	12.0	9.0	13.0	0.0	26.0
62	16.0	36.0	11.0	24.0	14.0	19.0	0.0	29.0
63	13.0	23.0	11.0	16.0	9.0	10.0	0.0	27.0
64	17.0	24.0	13.0	22.0	17.0	33.0	0.0	12.0
65	30.0	33.0	26.0	30.0	25.0	52.0	100.0	50.0
66	28.0	33.0	26.0	26.0	14.0	26.0	100.0	17.0
67	23.0	26.0	18.0	18.0	8.0	16.0	100.0	10.0
68	21.0	26.0	17.0	17.0	6.0	12.0	100.0	9.0
69	14.0	23.0	11.0	11.0	6.0	12.0	100.0	9.0
70	26.0	26.0	13.0	13.0	5.0	10.0	100.0	12.0
71	100.0	100.0	100.0	100.0	15.0	31.0	100.0	100.0
72	100.0	100.0	100.0	100.0	3.0	3.0	100.0	100.0
73-84	100.0	100.0	100.0	100.0	1.0	1.0	100.0	100.0
85	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

* These rates pertain to commencement of benefits under the Central States Plan, assuming the participant has already commenced benefits under the UPS/IBT Full-Time Employee Pension Plan (the "UPS Plan").

** These rates apply to when UPS inactive vested participants are assumed to commence benefits from the UPS Plan.

Table B

Withdrawals (%) *

Years of Participation Service	Primary Schedule	Non-Primary Schedule
< 1	28.0	35.0
1	28.0	35.0
2	21.0	25.0
3	18.0	23.0
4	15.0	22.0
5	15.0	21.0
6	14.0	20.0
7	12.0	20.0
8	11.0	20.0
9	10.0	20.0
10	10.0	20.0
11	10.0	18.0
12	10.0	16.0
13	10.0	15.0
14	8.0	14.0
15	7.0	12.0
16	7.0	12.0
17	7.0	11.0
18	7.0	11.0
19	7.0	11.0
20	6.0	10.0
21	6.0	10.0
22	6.0	10.0
23	6.0	10.0
24	6.0	10.0
25	6.0	10.0
26	6.0	10.0
27	6.0	10.0
28	6.0	10.0
29	5.0	10.0
30 & over	5.0	10.0

* Withdrawal rates apply to all active participants who are not eligible for immediate commencement of a retirement benefit under the Plan.

Table C

Disability (%)

Age	Rate of Disability	Age	Rate of Disability	Age	Rate of Disability
30 and under	0.00	41	0.02	52	0.14
31	0.00	42	0.02	53	0.15
32	0.01	43	0.02	54	0.15
33	0.01	44	0.02	55	0.15
34	0.01	45	0.02	56	0.15
35	0.01	46	0.03	57	0.12
36	0.01	47	0.04	58	0.06
37	0.02	48	0.05	59	0.03
38	0.02	49	0.06	60	0.03
39	0.02	50	0.11	61	0.03
40	0.02	51	0.14	62	0.03

Table D

Mortality* (%)

	Healthy**		Disabled	
Age	**Male**	**Female**	**Male**	**Female**
20	0.05	0.02	0.72	0.23
25	0.06	0.02	0.93	0.26
30	0.07	0.03	0.95	0.32
35	0.08	0.04	1.13	0.45
40	0.09	0.05	1.30	0.62
45	0.13	0.08	1.86	0.93
50	0.22	0.12	2.18	1.18
55	0.37	0.20	2.54	1.54
60	0.98	0.73	2.99	1.88
65	1.47	1.06	3.60	2.20
70	2.24	1.64	4.47	2.88
75	3.58	2.72	6.00	4.23
80	5.97	4.65	8.58	6.47
85	10.10	8.15	12.82	9.86
90	17.07	14.11	19.62	14.55

* Rates above are sample rates in 2018. Rates are projected on a generational basis after 2018 using Scale MP-2017.

** Employee rates shown for ages 20-55 and annuitant rates shown for ages 60-90.

Description of Weighted Average Retirement Age

Age 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2018 actuarial valuation.

Future Benefit Accruals

One year of service per year

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

Frequency of Employer Contributions

For active participants, based on the units of contributions during the most recent Plan Year, as follows:

Assumed Weeks Worked	Assumed Days Worked	Assumed Hours Worked
50	240	1,800

Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male. The Fund Office adjusted for missing birth dates by assuming that participants were born 30 years prior to participation date.
Definition of Active Participants	Active participants are defined as those reported as Active by the Fund Office excluding those who have retired as of the valuation date and employees whose last employer was Southstar Logistics LLC (reported to have incurred a Rehabilitation Plan Withdrawal subsequent to December 31, 2017). All actives have earned one year of vesting service in the most recent plan year.
Exclusion of Inactive Vested Participants	Inactive participants over age 85 are excluded from the valuation, based on an assumption that they will not ultimately apply for a pension or respond to inquiries by the Fund Office. This assumption does not apply to those UPS participants that became inactive vested participants as a result of UPS's withdrawal.
Deceased Inactive Vested Participants	Liabilities for inactive vested participants reported with a date of death are included in the valuation and multiplied by a factor of 0.41 to reflect an assumption that 75% have a surviving spouse that will collect benefits.
Percent Married	75% of active and inactive vested participants are assumed to be married.
Age and Sex of Spouse	Spouses are assumed to be the opposite sex of participants. Females are assumed to be 2 years younger than their male spouses.
Post-NRA Retirements	95% of benefits paid to inactive vested participants retiring after age 65 are assumed to be ineligible for retroactive payments or adjustments due to post-NRA commencement. This assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.
Benefit Election	Active and inactive vested participants are assumed to elect optional forms of payment as shown in the table below.

Single	Married		
Single Life*	Single Life*	50% Joint & Survivor	75% Joint & Survivor
25%	40%	20%	15%

* A death benefit is payable to the beneficiaries of participants who are covered under the Primary Schedule of the Rehabilitation Plan, who elect a single life annuity, and who die within 60 months of commencing benefits. For married participants, the death benefit is the balance of 60 monthly payments; for single participants, the death benefit is a single payment of $1,000.

Net Investment Return

3.00% per year

The net investment return assumption represents the single rate that is equivalent to the year-by-year expected returns on Plan assets on a dollar-weighted basis. The expected returns on assets reflect the Plan's target asset allocation, which, under the investment policy adopted in 2017, is scheduled to shift toward short-term and cash equivalent securities as the Plan approaches insolvency. For the period after which the Plan is projected to become insolvent, the year-by-year expected returns are based on the estimated average cash-equivalent assets needed each quarter to pay for estimated PBGC guaranteed benefits and administrative expenses.

Year-by-year expected returns were developed using a building block approach based on capital market assumptions developed by Segal Marco Advisors, including inflation expectations, expected returns, and anticipated risk premiums for each of the Plan's asset classes.

The projected cash flows were based on the January 1, 2018 actuarial valuation and assumptions, reflecting the Trustees' industry activity assumptions provided for the 2018 actuarial status ("zone") certification.

The following tables show expected returns on Plan assets through the projected date of Plan insolvency and a sample of expected annual returns on cash-equivalent securities following the projected date of Plan insolvency.

Expected Returns on Plan Assets	
Year	**Return**
2018	3.73%
2019	3.29%
2020	2.64%
2021	2.60%
2022	2.70%
2023	2.66%
2024	2.78%
2025	2.90%

Expected Returns on Cash-Equivalent Securities	
Year	**Return**
2030	3.40%
2035	3.83%
2040	4.18%
2045	4.48%
2050	4.72%
2055	4.91%
2060	5.06%
2065	5.18%

Additional information regarding the development of the net investment return assumption appears in a separate report (*Review and Selection of Economic Assumptions for Plan Year Beginning January 1, 2018*).

Annual Administrative Expenses

$46,600,000, payable monthly, for the year beginning January 1, 2018 (equivalent to $45,273,320 payable at the beginning of the year).

The annual administrative expenses were based on the expense budget for the current year as of January 1, 2018.

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 projected market return, 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 Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefit Class	Plan participants are assumed to remain in their current Benefit Class until termination or retirement.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.
Current Liability Assumptions	*Interest:* 2.98%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2016
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 7.52%, for the Plan Year ended December 31, 2017 *On current (market) value of assets (Schedule MB, line 6h):* 12.60%, for the Plan Year ended December 31, 2017
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 1 contribution date.

Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1 and reflect generational adjustment. Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2018 for funding purposes and December 31, 2017 for withdrawal liability purposes: Net investment return, previously 5.50% Mortality for healthy non-annuitant lives, previously for males, Adjusted RP-2014 Blue Collar Employee Male table with rates increased by 10%, and generational projection using Scale MP-2016 from 2006. For females, Adjusted RP-2014 Blue Collar Employee Female table with rates increased by 15%, and generational projection using Scale MP-2016 from 2006 Mortality for healthy annuitant lives, previously for males, Adjusted RP-2014 Blue Collar Healthy Annuitant Male table with rates increased by 10%, and generational projection using Scale MP-2016 from 2006. For females, Adjusted RP-2014 Blue Collar Healthy Annuitant Female table with rates increased by 15%, and generational projection using Scale MP-2016 from 2006 Mortality for disabled lives, previously for males, Adjusted RP-2014 Disabled Retiree Male table with rates increased by 10%, and generational projection using Scale MP-2016 from 2006. For females, Adjusted RP-2014 Disabled Retiree Female table with rates increased by 15%, and generational projection using Scale MP-2016 from 2006

Retirement rates, previously:

	Benefit Classes 1 – 14		Benefit Classes 15 and 16				Benefit Classes 17A and 17B			
Age	Under 20	20 & Over	Under 20	20 – 24	25 – 29*	30 & Over*	Under 20	20 – 24	25 – 29*	30 & Over*
48	0.0	0.0	0.0	0.0	1.0	10.0	0.0	0.0	2.0	10.0
49	0.0	0.0	0.0	0.0	2.0	10.0	0.0	0.5	2.0	10.0
50	0.5	1.5	0.5	1.0	3.0	10.0	0.5	1.0	3.0	10.0
51	0.5	1.5	0.5	1.0	3.0	10.0	0.5	1.0	3.0	10.0
52	0.5	1.5	0.5	1.5	4.0	10.0	0.5	1.0	5.0	10.0
53	0.5	1.5	0.5	1.5	4.0	10.0	0.5	1.0	5.0	10.0
54	1.0	3.0	1.0	1.5	5.0	10.0	0.5	1.5	6.0	15.0
55	1.0	4.0	1.5	3.0	6.0	10.0	1.0	2.5	8.0	15.0
56	1.0	5.0	2.0	5.0	8.0	10.0	2.0	4.0	10.0	20.0
57	2.5	6.0	5.0	7.0	12.0	18.0	4.0	9.5	15.0	25.0
58	3.0	6.0	5.0	9.0	13.0	17.0	4.0	9.0	15.0	25.0
59	3.0	7.0	5.0	10.0	15.0	17.5	6.0	9.5	15.0	25.0
60	6.0	15.0	8.0	15.0	20.0	20.0	7.5	10.5	20.0	25.0
61	10.0	20.0	15.0	25.0	30.0	35.0	12.0	18.0	30.0	35.0
62	25.0	50.0	35.0	50.0	55.0	65.0	27.5	37.0	50.0	65.0
63	25.0	35.0	25.0	35.0	50.0	50.0	24.5	30.5	50.0	55.0
64	25.0	35.0	25.0	35.0	45.0	40.0	23.0	32.5	45.0	50.0
65	50.0	55.0	50.0	60.0	60.0	55.0	48.0	46.0	60.0	55.0
66	30.0	35.0	40.0	60.0	60.0	55.0	34.0	35.5	40.0	45.5
67	25.0	25.0	35.0	35.0	35.0	45.0	28.5	35.0	40.0	35.0
68	25.0	25.0	30.0	35.0	35.0	30.0	33.5	18.5	25.0	20.0
69	25.0	25.0	30.0	35.0	35.0	30.0	21.0	12.5	30.0	20.0
70	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

	Benefit Class 18/YRCW**				Benefit Class 18 Plus				Vested Inactive Participants**		
Age	Under 20	20 – 24	25 – 29*	30 & Over*	Under 20	20 – 24	25 – 29*	30 & Over*	Vested Pension	20 Year Service	30 & Out Benefit
48	0.0	1.0	2.0	10.0	0.0	0.0	2.0	10.0	0.0	0.0	20.0
49	0.0	1.0	3.0	10.0	0.0	0.5	3.0	10.0	0.0	13.0	20.0
50	0.0	1.5	4.0	10.0	0.25	0.5	4.0	10.0	0.5	20.0	20.0
51	0.0	2.0	5.0	10.0	0.25	1.0	5.0	10.0	0.5	8.0	20.0
52	0.5	2.0	7.0	10.0	0.25	1.0	7.0	10.0	0.5	8.0	20.0
53	0.5	1.5	7.0	10.0	0.25	1.0	7.0	10.0	1.0	8.0	20.0
54	0.5	3.0	9.0	15.0	0.5	1.5	9.0	15.0	1.5	9.0	20.0
55	1.0	3.0	10.0	15.0	2.0	2.5	10.0	15.0	2.5	8.0	20.0
56	1.5	5.5	15.0	20.0	2.0	4.0	15.0	20.0	2.5	12.0	35.0
57	3.5	12.5	30.0	25.0	3.0	9.5	30.0	25.0	4.0	19.0	35.0
58	3.5	11.0	20.0	25.0	4.0	9.0	20.0	25.0	4.0	10.0	30.0
59	4.0	13.0	20.0	25.0	4.0	9.5	20.0	25.0	4.0	12.0	30.0
60	4.5	15.5	25.0	25.0	4.0	10.5	25.0	25.0	5.0	19.0	30.0
61	10.5	20.0	30.0	35.0	8.0	18.0	30.0	35.0	8.0	24.0	30.0
62	27.0	35.5	60.0	65.0	20.0	37.0	60.0	65.0	15.0	36.0	50.0
63	20.0	27.0	45.0	45.0	10.0	30.5	45.0	45.0	8.0	23.0	50.0
64	20.0	35.0	45.0	40.0	25.0	32.5	45.0	40.0	15.0	27.0	25.0
65	50.0	61.0	45.0	50.0	35.0	46.0	45.0	50.0	30.0	48.0	25.0
66	25.0	38.0	40.0	50.0	50.0	35.5	40.0	50.0	8.0	24.0	25.0
67	25.5	36.0	40.0	50.0	25.0	35.0	40.0	50.0	8.0	17.0	25.0
68	25.0	18.0	30.0	35.0	25.0	18.5	30.0	35.0	8.0	18.0	25.0
69	25.0	9.0	30.0	20.0	25.0	12.5	30.0	20.0	8.0	18.0	25.0
70	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

* Participants who have less than 15 years of contributory credit on December 31, 2003 are assumed to retire in accordance with the “20-24” rates.

** YRCW participants subject to benefit reductions under the Distressed Employer Schedule are assumed to retire in accordance with the Class 18 “Under 20” or “Vested Pension” rates. In addition, YRCW participants who were age 55 with 25 years of service as of July 1, 2009 are assumed to defer benefit commencement until age 62.

Withdrawal rates, previously:

Years of Service	Classes 1 – 14	Classes 15 and 16	Classes 17A and 17B	Class 18	Class 18 Plus
0	40.00	35.00	35.00	25.00	35.00
1	30.00	25.00	20.00	14.00	20.00
2	25.00	20.00	15.00	10.00	15.00
3	25.00	15.00	12.00	10.00	15.00
4	20.00	14.00	12.00	8.00	13.00
5	20.00	13.00	10.00	6.00	13.00
6	17.00	11.00	10.00	6.00	10.00
7	16.00	10.00	10.00	6.00	8.00
8	15.00	10.00	10.00	6.00	8.00
9	15.00	10.00	7.00	6.00	8.00
10	15.00	9.00	7.00	5.00	8.00
11	15.00	9.00	7.00	5.00	8.00
12	13.00	8.00	6.00	4.00	8.00
13	13.00	7.00	5.00	4.00	8.00
14	13.00	6.00	4.00	3.00	7.00
15	10.00	6.00	4.00	3.00	4.00
16	9.00	6.00	4.00	2.00	4.00
17	8.00	5.00	4.00	2.00	4.00
18	8.00	5.00	4.00	2.00	4.00
19	9.00	5.00	4.00	2.00	4.00
20	11.00	5.00	4.00	2.00	4.00
21	9.00	5.00	3.00	2.00	3.00
22	8.00	5.00	3.00	2.00	2.00
23	7.00	5.00	2.00	2.00	2.00
24	6.00	5.00	2.00	1.00	2.00
25	6.00	3.00	2.00	1.00	2.00
26	6.00	3.00	2.00	1.00	2.00
27	6.00	2.00	1.00	1.00	1.00
28	6.00	2.00	1.00	1.00	1.00
29	5.00	2.00	1.00	1.00	1.00
30 & over	5.00	2.00	1.00	1.00	1.00

* Withdrawal rates cut out at eligible for retirement provided a non-zero rate of retirement applies at that age.

Disability rates, previously:

Age	Rate of Disability	Age	Rate of Disability	Age	Rate of Disability
21	0.00	36	0.03	51	0.10
22	0.00	37	0.04	52	0.09
23	0.00	38	0.05	53	0.09
24	0.00	39	0.06	54	0.09
25	0.00	40	0.07	55	0.09
26	0.00	41	0.08	56	0.09
27	0.00	42	0.10	57	0.09
28	0.00	43	0.10	58	0.09
29	0.00	44	0.11	59	0.08
30	0.00	45	0.12	60	0.08
31	0.00	46	0.12	61	0.07
32	0.01	47	0.13	62	0.07
33	0.02	48	0.12	63	0.06
34	0.02	49	0.11	64	0.04
35	0.03	50	0.11	65	0.03

Frequency of employer contributions, previously:

Benefit Class	Assumed Weeks Worked	Assumed Days Worked	Assumed Hours Worked
1 through 14	47	210	1,300
15 & 16	51	210	1,700
17A & 17B	51	240	1,700
18 & 18 Plus	51	240	1,700

Exclusion of inactive vested participants, previously inactive participants over age 70 were excluded from the valuation

Deceased inactive vested participants, previously multiplied by a factor of 0.44

Percent married, previously 80%

Age and sex of spouse, previously females were assumed to be three years younger than male spouses

Benefit election, previously married participants were assumed to elect the 50% Joint and Survivor Annuity and Single participants were assumed to elect the Single Life Annuity with 60 months of payments guaranteed (except for those ineligible for the 60 month guarantee)

EXHIBIT 9 - SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Participation	Employee is eligible to participate when at least 20 weeks of contributions have been made on his or her behalf in the first year of employment or in any calendar year thereafter (for Benefit Classes 15A through 18+, need 20 weeks or 75 days of contributions).
Contributions	Employers make daily or weekly contributions on behalf of their employees, as established by a collective bargaining agreement. These contribution rates are a factor in determining Benefit Class. Minimum contribution rates vary by several factors, including Benefit Class and year of last contract. The average annual contribution rate per participant, based on the assumptions regarding frequency, is $9,885.
Service Credit	Sum of Contributory Credit and Non-Contributory Credit.
Contributory Credit	Credit is based on contributions made by employer on employee's behalf. Contributory Credit is earned on a calendar year basis according to the following schedule: <u>Benefit Classes 1 – 14</u> 0 – 19 weeks contributed: No Credit 20 – 39 weeks contributed: Number of weeks divided by 40 40 or more weeks contributed: 1 year credit <u>Benefit Classes 15A – 18+</u> 0 – 19 weeks contributed: No Credit 20 – 39 weeks contributed: Number of weeks divided by 40 40 or more weeks contributed: 1 year credit Or 74 days contributed: No Credit 75 – 179 days contributed: Number of days divided by 180 180 or more days contributed: 1 year credit

Non-Contributory Credit	Employee can earn Non-Contributory Credit if he or she became a Participant before April 1, 1985, and if he or she worked for a Teamster type organization before becoming a participant in this plan. Up to one year of Non-Contributory Credit can be given for each year of Contributory Credit.
Reemployment	If a pensioner or disabled Participant returns to work, benefit payments may be suspended pursuant to the terms of the Plan. Benefit may have to be re-calculated if he or she earns additional credit.
Vesting Service	A Participant earns one year of Vesting Service for each calendar year during which the employer makes at least 20 weeks of contributions on his or her behalf (20 weeks or 75 days for Benefit Classes 15A through 18+). A Participant becomes vested upon earning five years of vesting service.
Break in Service	A one-year break is a calendar year with fewer than 10 weeks of Contributory Credit, Non-Contributory Credit, or Vesting Service. A Break in Service occurs when a non-vested Participant has the greater of a) five consecutive one-year breaks, or b) a number of consecutive one-year breaks equal to the number of years of Vesting Service before the one-year breaks.
Retirement Benefits	A Participant receives the best of the following benefit types at retirement: • Twenty-Year Service Pension • Contribution-Based Pension • Contributory Credit Pension

Twenty-Year Service Pension

This benefit is earned by combining Contributory Credit and Non-Contributory Credit, and at least one-half of the total Credit must be Contributory.

This Benefit is based on Benefit Class and age at retirement as follows:

	Monthly Pension Benefit				
Benefit Class	Age 57	Age 58	Age 59	60-64	Age 65
1	$60	$60	$60	$60	$60
2	90	90	90	90	90
2A	125	125	125	125	125
3	140	140	140	170	170
3A	170	170	170	210	210
4	225	225	225	275	275
5	260	260	260	315	315
6	285	285	285	350	350
7	330	330	330	400	400
8	365	365	365	445	445
9	400	400	400	485	485
10	435	435	435	530	530
11	490	490	490	595	595
12	575	575	575	675	675
13	600	600	600	725	725
14	625	625	625	775	775
15	700	750	800	900	900
16	700	750	800	900	1,100
17A&B	700	750	800	900	1,100
18&18+	700	750	800	900	1,100

- *Eligibility:* Attain age 50 while an active plan participant with 20 years of Credit

  Or

  30 years of Credit, regardless of age.
- *Amount:* Monthly pension benefit is based on chart above using age on the earlier of 1) retirement date, or 2) date of termination. Benefit is reduced by .5% for each month retirement age precedes age 57.

Deferred Pension (Special Provision)	• *Eligibility:* Attain age 57 while an active plan participant with 20 years of Credit Or 20 years of Contributory Credit, regardless of age, with at least 20 weeks under Schedule B of the Benefit Class Rate Chart Or Attain age 50 while an active plan participant with 20 years of Contributory Credit. • *Amount:* Monthly pension benefit is based on previous chart using age at retirement (not age at termination). This special Deferred Pension allows a participant to terminate employment, but delay retirement to a later date to receive a greater benefit. This benefit is reduced .5% for each month retirement age precedes age 57. This benefit is not payable before age 50.
Contribution-Based Pension	• *Eligibility:* Five years of Vesting Service. • *Amount:* This monthly pension benefit is payable, unreduced, at the earlier of age 65 and age 62 with 20 years of Credit, and is equal to (a) + (b) + (c): (a) 1% of all employer contributions paid on the Participant's behalf on or after January 1, 2004; (b) 2% of all employer contributions paid on the Participant's behalf on or after January 1, 1986 through December 31, 2003; (c) Pre-1986 credit is determined using a formula as defined in the January 1, 1985 Pension Plan. • This benefit can be taken early, with a reduction of .5% for each month retirement date precedes age 65, or age 62 with 20 years of Credit if earlier.
Contributory Pension	• *Eligibility (must meet any of the following):* ➤ 30 years of Contributory Credit, with at least ½ year of Contributory Credit earned prior to January 1, 2004 and Contribution being made under Schedule B of the Benefit Class Rate Chart; ➤ At least age 57 with at least 20 years of Contributory Credit and Benefit Class 16 or higher; ➤ At least age 57 with at least 25 years of Contributory Credit and Benefit Class 15C or higher; ➤ At least age 60 with at least 25 years of Contributory Credit and Benefit Class 15A or higher; ➤ 25 years of Contributory Credit and Benefit Class 17A, 18, or 18+; ➤ At least age 55 with at least 25 years of Contributory Credit and Benefit Class 17B; ➤ At least age 50 with at least 20 years of Contributory Credit and Benefit Class 18 or 18+.

- *Amount:* The sum of (a) and (b), where:
  (a) 1% of Contributions paid on participant's behalf on or after January 1, 2004 (payable monthly and reduced .5% per month for retirement prior to 62);
  (b) a percentage (determined by taking years of Contributory Credit as of December 31, 2003 divided by the total years of Contributory Credit, capped at the minimum years needed for the applicable benefit amount) of the amount, payable monthly, taken from the following charts (age used in chart should be age at date of termination).

For Benefit Classes 1 – 14:

Use age 60 amount from Twenty-Year Service Pension Chart.

For Benefit Class 15A:

Age	25 Years	30 Years
Any	$0	$1,000
60-61	950	1,050
62-64	1,050	1,125
65+	1,125	1,250

For Benefit Class 15B:

Age	25 Years	30 Years
Any	$0	$1,000
60-61	1,000	1,100
62-64	1,100	1,250
65+	1,250	1,500

For Benefit Class 15C (Phase I):

Age	25 Years	30 Years
Any	$0	$1,000
57-59	900	1,125
60-61	1,125	1,350
62-64	1,225	1,500
65+	1,375	1,750

For Benefit Class 15C (Phase II):

Age	25 Years	30 Years
Any	$0	$1,000
57-59	1,000	1,250
60-61	1,250	1,600
62-64	1,350	1,750
65+	1,500	2,000

For Benefit Class 16:

Age	20 Years	25 Years	30 Years
Any	$0	$0	$2,000
57	900	1,200	2,000
58	950	1,300	2,000
59	1,000	1,400	2,000
60	1,050	1,500	2,000
61	1,100	1,600	2,100
62	1,200	1,700	2,200
63	1,300	1,800	2,300
64	1,400	1,900	2,400
65+	1,500	2,000	2,500

Contributory Credit Pensions Under Benefit Class 17A:

	Years of Contributory Service										
Age	25	26	27	28	29	30	31	32	33	34	35 & Over
Any Age	$1,500	$1,500	$1,500	$1,500	$1,500	$2,000	$2,100	$2,200	$2,300	$2,400	$2,500
56	1,500	1,600	1,600	1,600	1,600	2,000	2,100	2,200	2,300	2,400	2,500
57	1,500	1,600	1,700	1,700	1,700	2,000	2,100	2,200	2,300	2,400	2,500
58	1,500	1,600	1,700	1,800	1,800	2,000	2,100	2,200	2,300	2,400	2,500
59	1,500	1,600	1,700	1,800	1,900	2,000	2,100	2,200	2,300	2,400	2,500
60	1,500	1,600	1,700	1,800	1,900	2,000	2,100	2,200	2,300	2,400	2,500
61	1,600	1,600	1,700	1,800	1,900	2,100	2,100	2,200	2,300	2,400	2,500
62	1,700	1,700	1,700	1,800	1,900	2,200	2,200	2,200	2,300	2,400	2,500
63	1,800	1,800	1,800	1,800	1,900	2,300	2,300	2,300	2,300	2,400	2,500
64	1,900	1,900	1,900	1,900	1,900	2,400	2,400	2,400	2,400	2,400	2,500
65 & Up	2,000	2,000	2,000	2,000	2,000	2,500	2,500	2,500	2,500	2,500	2,500

Contributory Credit Pensions Under Benefit Class 17B:

	Years of Contributory Service										
Age	**25**	**26**	**27**	**28**	**29**	**30**	**31**	**32**	**33**	**34**	**35 & Over**
Any Age	-	-	-	-	-	$2,500	$2,600	$2,700	$2,800	$2,900	$3,000
55	$1,500	$1,500	$1,500	$1,500	$1,500	2,500	2,600	2,700	2,800	2,900	3,000
56	1,500	1,600	1,600	1,600	1,600	2,500	2,600	2,700	2,800	2,900	3,000
57	1,500	1,600	1,700	1,700	1,700	2,500	2,600	2,700	2,800	2,900	3,000
58	1,500	1,600	1,700	1,800	1,800	2,500	2,600	2,700	2,800	2,900	3,000
59	1,500	1,600	1,700	1,800	1,900	2,500	2,600	2,700	2,800	2,900	3,000
60	1,500	1,600	1,700	1,800	1,900	2,500	2,600	2,700	2,800	2,900	3,000
61	1,600	1,600	1,700	1,800	1,900	2,500	2,600	2,700	2,800	2,900	3,000
62	1,700	1,700	1,700	1,800	1,900	2,500	2,600	2,700	2,800	2,900	3,000
63	1,800	1,800	1,800	1,800	1,900	2,500	2,600	2,700	2,800	2,900	3,000
64	1,900	1,900	1,900	1,900	1,900	2,500	2,600	2,700	2,800	2,900	3,000
65 & Up	2,000	2,000	2,000	2,000	2,000	2,500	2,600	2,700	2,800	2,900	3,000

Contributory Credit Pensions Under Benefit Class 18:

	Years of Contributory Service										
Age	**20-24**	**25**	**26**	**27**	**28**	**29**	**30**	**31**	**32**	**33**	**34**	**35 & Over**
Any Age	-	$2,000	$2,100	$2,200	$2,300	$2,400	$3,000	$3,100	$3,200	$3,300	$3,400	$3,500
50	$650	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
51	700	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
52	750	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
53	800	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
54	850	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
55	900	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
56	950	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
57	1,000	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
58	1,050	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
59	1,100	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
60	1,150	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
61	1,200	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
62	1,300	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
63	1,400	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
64	1,500	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
65 & Up	2,000	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500

Contributory Credit Pensions Under Benefit Class 18 Plus:

	Years of Contributory Service										
Age	**20-24**	**25**	**26**	**27**	**28**	**29**	**30**	**31**	**32**	**33**	**34**	**35 & Over**
Any Age	-	$2,000	$2,100	$2,200	$2,300	$2,400	$3,000	$3,100	$3,200	$3,300	$3,400	$3,500
50	$650	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
51	700	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
52	750	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
53	800	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
54	850	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
55	900	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
56	950	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
57	1,000	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
58	1,050	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
59	1,100	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
60	1,150	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
61	1,200	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
62	1,300	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
63	1,400	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
64	1,500	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
65 & Up	2,000	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500

Disability Pension	• *Eligibility:* Under age 62 with 10 years of credited service and Benefit Class 4 or higher • *Amount:* For Benefit Class 18: $650 per month plus $50 for each year that the age at time of disability exceeded age 50 with a maximum benefit of $1,000. For other Benefit Classes: $265 per month until death or recovery from disability. At age 65, a disabled participant may elect to receive a normal retirement benefit instead.
Vesting	• *Eligibility:* 5 years of vesting service • *Amount:* Vested participants retiring after January 1, 1987 will get a Contribution-Based Pension. The Vested Pension is only for those retiring on or before January 1, 1987.
Pre-Retirement Death Benefits	Survivors may only receive one non-disability death benefit. **<u>50% Surviving Spouse Benefit</u>** • *Eligibility:* Married and either a vested participant or eligible for an immediate pension. • *Amount:* 50% of the pension that would have been payable under the Joint and 50% Surviving Spouse option. **<u>60-Month Survivor Benefit</u>** • *Eligibility:* Active participant with 20 years of credited service, married or with dependent children, and Benefit Class 4 or higher • *Amount:* 60 months' pension equal to the greater of $160 per month or the pension the deceased participant could have received under the lifetime with limited surviving spouse payment option. **<u>Lump-Sum Death Benefit</u>** • *Eligibility:* Active participant with 10 years of credited service • *Amount:* $4,000 under Schedule B, $2,000 under Schedule A, or $10,000 under Benefit Class 18 but not more than 50% of the contributions made for the participant. Survivor eligible for more than one death benefit must elect which one to receive if not covered under Benefit Class 18. **<u>Disability Death Benefit</u>** • *Eligibility:* Receiving a disability pension. • *Amount:* $1,000 unless the surviving spouse elects to receive the 50% Surviving Spouse Benefit described above. **<u>Lump-Sum Disability Benefit</u>** • *Eligibility:* Age 45 with 10 years of credited service and not eligible for the disability pension. • *Amount:* $3,000 under Schedule B or $2,000 under Schedule A, but not more than 50% of the contributions made for the participant.

Optional Forms of Payment	For single participants: ➤ Single Life Annuity for members of Benefit Classes 4 and higher, with a $1,000 death benefit ➤ Single Life Annuity for members of Benefit Classes below 4 and a benefit based on 20 years of Credit, with a $1,000 death benefit For married participants: ➤ 50% Joint and Survivor Pension (QJSA) with pop-up provision, reduced from the single life annuity ➤ 75% Joint and Survivor Pension (QOSA) with pop-up provision, reduced from the single life annuity ➤ Single Life Annuity for members of Benefit Classes 4 and higher with at least 20 years of Credit, with 60 months of payments guaranteed or, if the spouse does not survive to the pensioner's death, a $1,000 death benefit ➤ Single Life Annuity for members of Benefit Classes below 4 and a benefit based on 20 years of Credit, with a $1,000 death benefit upon the pensioner's death and a $500 death benefit upon the spouse's death
Benefit Transfer	Effective January 1, 2008, the responsibility to pay all benefits to non-retired UPS participants as of January 1, 2008 other than the Contribution-Based Pension Accrued Benefit payable at age 65 was transferred to the UPS/IBT Full-Time Pension Plan
Summary of Plan Changes Under Rehabilitation Plan	**Primary Schedule:** Except for plan withdrawals, preserves all current benefit provisions. Annually compounded contribution increases were required effective immediately after the expiration of the Collective Bargaining Agreements in effect on March 26, 2008. For 2008 agreements, the increases were 8% for the first five years, 6% for the next three years, and 4% per year thereafter. Effective for retirements on or after July 1, 2011, participants will not be granted a retirement date prior to age 57, and effective June 1, 2011, required contributions will be limited to $348 per week for each participant covered by the National Automobile Transporter Agreement and $342 per week for all other participants. Any employer that qualifies as a New Employer under Section 2.2(b) of Appendix E of the Plan is not required to make additional contribution rate increases otherwise required by the Rehabilitation Plan as of the date it qualifies as a New Employer. **Default Schedule:** Adjustable Benefits are eliminated or reduced to the maximum extent permitted by law for employees of contributing employers subject to the Default Schedule. Adjustable Benefits include the Twenty-Year Service Pension, the Contributory Credit Pension, all disability benefits not yet in pay status, and before retirement death benefits other than the 50% surviving spouse benefit. Effective for retirements on or after July 1, 2011, the early retirement reductions in the Default Schedule are based on actuarially equivalent factors rather than 6% per year from 65 and may not commence prior to age 57. Annually compounded contribution increases of 4% were required effective immediately after the expiration of the Collective Bargaining Agreements in effect on March 26, 2008. Any employer that qualifies as a New Employer under Section 2.2(b) of Appendix E of the Plan is not required to make additional contribution rate increases otherwise required by the Rehabilitation Plan as of the date it qualifies as a New Employer.

	Rehabilitation Plan Withdrawals: When a contributing employer is no longer required to make employer contributions to the Pension Fund under one or more of its Collective Bargaining Agreements as a result of actions by members of a Bargaining Unit, its representatives, or the contributing employer; the participants of that employer that have not yet commenced benefits shall be subject to the Adjustable Benefit reductions of the Default Schedule. **Distressed Employer Schedule:** Adjustable Benefits are eliminated or reduced to the maximum extent permitted by law for employees of contributing employers subject to the Distressed Employer Schedule, except for any participant that achieved a minimum age of 55 and accrued a minimum of 25 years of Contributory Credit as of the date that the Distressed Employer's terminated participation in the Fund and did not retire before age 62. Adjustable Benefits include the Twenty-Year Service Pension, the Contributory Credit Pension, all disability benefits not yet in pay status, and before retirement death benefits other than the 50% surviving spouse benefit. Early retirement reductions are based on actuarially equivalent factors effective for retirements on or after July 1, 2011.
Changes in Plan Provisions	The following plan provision was changed and is reflected in this valuation: During the plan year ended December 31, 2017, 3,689 active participants and 3,541 inactive vested participants were first reported to be covered under the Default Schedule, Distressed Employer Schedule, or were subject to Adjustable Benefit reductions as a result of a Rehabilitation Plan Withdrawal. As participants become subject to these schedules, their changes in benefits are treated as a plan change.

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Central States, Southeast and Southwest Areas Pension Plan

Actuarial Certification of Plan Status as of January 1, 2018 under IRC Section 432

Segal Consulting
333 WEST 34TH STREET, NEW YORK, NY 10001
T 212.251.5000 www.segalco.com

March 30, 2018

Board of Trustees
Central States, Southeast and Southwest Areas Pension Plan
9377 West Higgins Road
Rosemont, Illinois 60018-4938

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2018 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2017 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Daniel V. Ciner, MAAA, Enrolled Actuary.

As of January 1, 2018, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal Consulting, a Member of the Segal Group

By:

Steven M. Rabinowitz, FSA, MAAA, FCA, EA
Senior Vice President and Actuary

Jason L. Russell, FSA, MAAA, EA
Senior Vice President and Actuary

Daniel V. Ciner, MAAA, EA
Senior Vice President and Actuary

cc: *Mr. Thomas Nyhan*
Mr. Mark Angerame
Gary Ford, Esq.

Segal Consulting

March 30, 2018

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, Illinois 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2018 for the following plan:

Name of Plan: *Central States, Southeast and Southwest Areas Pension Plan*
Plan number: *EIN 36-6044243 / PN 001*
Plan sponsor: *Board of Trustees, Central States, Southeast and Southwest Areas Pension Plan*
Address: *9377 West Higgins Road, Rosemont, Illinois 60018-4938*
Phone number: 847.518.9800

As of January 1, 2018, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal Consulting
101 North Wacker Drive, Suite 500
Chicago, Illinois 60606
Phone number: 312.984.8500

Sincerely,

Daniel V. Ciner, MAAA, EA
Senior Vice President and Actuary
Enrolled Actuary No. 17-05773

EIN 36-6044243 / PN 001

March 30, 2018

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2018 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Central States, Southeast and Southwest Areas Pension Plan as of January 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2017 actuarial valuation, dated September 13, 2017. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

Daniel V. Ciner, MAAA, EA
Senior Vice President and Actuary
Enrolled Actuary No. 17-05773

EIN 36-6044243 / PN 001

Certificate Contents

EIN 36-6044243 / PN 001

EXHIBIT I
Status Determination as of January 1, 2018

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the funded percentage is less than 65%?	Yes	Yes
C4. (a)	The funded percentage is less than 65%,	Yes	
(b)	AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
II. Emergence test:			
C6. (a)	Was in critical status for the immediately preceding plan year,	Yes	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		**Yes**
III. In Critical Status? (If any of C1-C6 is Yes, then Yes)			**Yes**

EXHIBIT I (continued)
Status Determination as of January 1, 2018

Status	Condition	Component Result	Final Result
IV. Determination of critical and declining status:			
C7. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes
(c)	OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
(d)	OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
In Critical and Declining Status?			**Yes**
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	N/A	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	N/A	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan. The annual standard for meeting the requirements of the rehabilitation plan is that actuarial projections updated for each year show, based on reasonable assumptions, that under the rehabilitation plan and its schedules (as amended and updated from time to time) the Fund will forestall its possible insolvency prior to 2023. The actuarial projection shown in Exhibit V indicates the Fund is projected to remain solvent until 2025. The actuarial assumptions and methods used for this projection are as described in Exhibit VI.B.

EXHIBIT II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2018 (based on projections from the January 1, 2017 valuation certificate):

	Benefit Payments	Administrative Expenses	Total
I. Financial Information			
1. Market value of assets			$15,011,652,100
2. Actuarial value of assets			14,636,917,318
3. Reasonably anticipated contributions			
a. Upcoming year			1,147,345,660
b. Present value for the next five years			3,402,306,036
c. Present value for the next seven years			4,325,533,804
4. Projected benefit payments			2,883,781,652
5. Projected administrative expenses (beginning of year)			45,273,320
II. Liabilities			
1. Present value of vested benefits for active participants			5,716,765,709
2. Present value of vested benefits for non-active participants			34,966,319,590
3. Total unit credit accrued liability			40,949,329,228
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$12,846,863,707	$211,837,084	$13,058,700,791
b. Next seven years	17,159,178,184	287,059,372	17,446,237,556
5. Unit credit normal cost plus expenses			375,572,617
6. Ratio of inactive participants to active participants			5.5
III. Funded Percentage (I.2)/(II.3)			35.7%
IV. Funding Standard Account			
1. Credit balance/(funding deficiency) as of the end of prior year			($12,259,066,769)
2. Years to projected funding deficiency			0
V. Years to Projected Insolvency			8

EXHIBIT III
Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2017	**2018**	**2019**	**2020**	**2021**	**2022**
1. Credit balance/(funding deficiency) (BOY)	($10,019,385,567)	($12,259,066,769)	($13,874,381,744)	($16,100,134,800)	($18,252,378,124)	($20,422,377,713)
2. Interest on (1)	(551,066,206)	(674,248,672)	(763,090,996)	(885,507,414)	(1,003,880,797)	(1,123,230,774)
3. Normal cost	353,038,637	330,299,297	320,493,058	310,005,607	299,286,381	289,548,563
4. Administrative expenses	45,273,320	45,273,320	46,178,786	47,102,362	48,044,409	49,005,297
5. Net amortization charges	1,991,039,709	1,633,871,902	1,681,668,459	1,500,760,433	1,406,472,772	1,446,021,681
6. Interest on (3), (4) and (5)	131,414,343	110,519,450	112,658,717	102,182,762	96,459,195	98,151,655
7. Expected contributions	809,879,331	1,147,345,660	679,646,676	674,759,371	665,833,543	654,759,304
8. Interest on (7)	22,271,682	31,552,006	18,690,284	18,555,883	18,310,422	18,005,881
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($12,259,066,769)	($13,874,381,744)	($16,100,134,800)	($18,252,378,124)	($20,422,377,713)	($22,755,570,498)

	2023	**2024**
1. Credit balance/(funding deficiency) (BOY)	($22,755,570,498)	($25,448,991,532)
2. Interest on (1)	(1,251,556,377)	(1,399,694,534)
3. Normal cost	280,579,826	271,826,795
4. Administrative expenses	49,985,403	50,985,111
5. Net amortization charges	1,661,637,930	1,101,505,988
6. Interest on (3), (4) and (5)	109,571,174	78,337,484
7. Expected contributions	642,247,860	629,484,658
8. Interest on (7)	17,661,816	17,310,828
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($25,448,991,532)	($27,704,545,958)

EXHIBIT IV
Funding Standard Account – Projected Bases Assumed Established After January 1, 2017

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Gain	1/1/2018	($342,199,307)	15	($32,314,512)
Experience Loss	1/1/2019	38,350,613	15	3,621,519
Experience Loss	1/1/2020	2,830,396	15	267,280
Experience Gain	1/1/2021	(283,543,078)	15	(26,775,496)
Experience Gain	1/1/2022	(213,275,913)	15	(20,140,038)

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1.

	Year Beginning January 1,							
	2017	2018	2019	2020	2021	2022	2023	2024
1. Market Value at beginning of year	$15,267,533,341	$15,011,652,100	$13,727,639,135	$11,897,868,463	$9,926,004,541	$7,874,462,885	$5,747,797,311	$3,548,306,040
2. Contributions	621,562,237	585,087,646	590,304,781	590,039,362	588,547,461	587,028,139	585,935,087	585,158,574
3. Withdrawal liability payments	187,984,319	567,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
4. Benefit payments	2,813,547,330	2,883,788,175	2,913,276,999	2,935,940,935	2,953,697,919	2,964,566,564	2,971,357,031	2,972,401,871
5. Administrative expenses	46,005,935	46,600,000	47,532,000	48,482,640	49,452,293	50,441,339	51,450,165	52,479,169
6. Interest earnings	1,794,125,468	494,287,564	440,733,546	322,520,291	263,061,095	201,314,190	137,380,838	71,353,344
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$15,011,652,100	$13,727,639,135	$11,897,868,463	$9,926,004,541	$7,874,462,885	$5,747,797,311	$3,548,306,040	$1,279,936,918
8. Available resources: (1)+(2)+(3)-(5)+(6)	$17,825,199,430	$16,611,427,310	$14,811,145,462	$12,861,945,476	$10,828,160,804	$8,712,363,875	$6,519,663,071	$4,252,338,789

	2025
1. Market Value at beginning of year	$1,279,936,918
2. Contributions	584,678,531
3. Withdrawal liability payments	100,000,000
4. Benefit payments	2,968,924,967*
5. Administrative expenses	53,528,752
6. Interest earnings	0
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	Insolvent
8. Available resources: (1)+(2)+(3)-(5)+(6)	$1,911,086,697

** Full benefit payments without regard to insolvency.*

EXHIBIT VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2017 actuarial valuation certificate, dated September 13, 2017, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Contribution Rates: The changes to contribution rates on and after January 1, 2017 were based on formal commitments by the collective bargaining parties settled before January 1, 2018 based on preliminary data as of December 31, 2017.

Asset Information: The financial information as of December 31, 2017 was based on an unaudited financial statement provided by the Fund's Director of Finance. Employer contributions were adjusted for changes in YRCW Contribution Deferral Agreement balances, based on information received from the Fund Office.

For projections after that date, the assumed administrative expenses were projected to be $46.6 million for the 2018 Plan Year and increase by 2% per year thereafter, based on information provided by the Fund Office. Benefit payments were projected based on the January 1, 2017 actuarial valuation. The projected net investment return was assumed to be 5.5% of the average market value of assets beginning with the 2018 Plan Year. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity: As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, starting with the number of participants included in the January 1, 2017 actuarial valuation, the number of active participants is assumed to decline by 2.5% during the 2017 Plan Year and each year thereafter. The projection also recognizes the withdrawal of employees of Kroger/Roundy's and Southstar as described on the following page. The number of employment units (weeks, days, and hours worked) is assumed to match the pattern by benefit class and unit of measurement assumed in the January 1, 2017 valuation.

In addition to projections of industry activity directly linked to the level of ongoing employment, the Trustees also anticipate that withdrawal liability payments will be $100 million per year for the next 10 years, then reducing by 10% per year thereafter.

Demographic and Asset Adjustments: Prior to the end of the 2017 Plan Year, The Kroger Co. ("Kroger"), its subsidiary, Roundy's Supermarkets ("Roundy's") and Southstar Logistics LLC ("Southstar") incurred Rehabilitation Plan Withdrawals under the Plan. In February 2018, the Plan received a lump sum payment of $467 million to settle their withdrawal liability.

All non-retired participants reported to be associated with these employers for the actuarial valuation as of January 1, 2017 were assumed to be terminated and subject to the Rehabilitation Plan Withdrawal provisions under the Plan. The effects of these Rehabilitation Plan Withdrawals are included with the projected experience gain base as of January 1, 2018 for Funding Standard Account purposes.

Future Normal Costs: Based on the assumed industry activity, normal cost and liabilities were determined based on an open group forecast with the number of active participants assumed to change as described above. New entrants are assumed to have a demographic mix consistent with recent entrants during the past year. New entrants during the past year were determined as of January 1, 2017 based on those who have dates of participation in 2016. New entrants are grouped into one of six pools: ABF Class 18, Car Haul Class 18, Primary Schedule (other employers), Distressed Employer Schedule ("YRCW"), Default Schedule, and New Employers. Demographic characteristics such as sex, benefit class, applicable Rehabilitation Plan schedule, and employer groups are based on the same characteristics of the new entrant pool of participants described above. New entrant contribution rate is based on the average contribution rate of the actual recent hires for their group.

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

- As described as part of the analysis used to develop the 5.5% net investment return assumption for the January 1, 2017 actuarial valuation, a "building block" approach was used that reflects select and ultimate inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, the Plan's target asset allocation, and projected plan insolvency. Since the completion of the January 1, 2017 valuation, the Plan's asset allocation has changed according to an investment policy that specifies future changes to the asset allocation, shifting towards short-term and liquid assets as the Plan approaches insolvency. Under this investment policy, the select and ultimate returns used for this projection are 3.5% for the years 2018 and 2019, and 3.0% per year until insolvency.

EIN 36-6044243 / PN 001

- For participants under the Primary Schedule based on the January 1, 2017 valuation, the projection recognizes annual contribution rate increases equivalent to 4% per year (per the Rehabilitation Plan) to a maximum of $348 per week for each participant covered by the National Master Automobile Transporters Agreement and $342 per week for all other participants. YRCW is assumed to remain on the Distressed Employer Schedule with no additional future contribution rate increases other than those already reported. For participants under the Default Schedule based on the January 1, 2017 valuation, the projection recognizes annual contribution rate increases of 4%.
- 15% of the attrition for Classes 15 and above is assumed to be attributable to voluntary employer withdrawals (Rehabilitation Plan Withdrawals).

Technical Issues

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

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Segal Consulting

Central States, Southeast and Southwest Areas Pension Plan

Actuarial Valuation and Review as of January 1, 2019

Segal Consulting

333 West 34th Street, 3rd Floor New York, NY 10001
T 212.251.5000 www.segalco.com

August 12, 2019

Board of Trustees
Central States, Southeast and Southwest Areas Pension Plan
8647 West Higgins Road
Chicago, Illinois 60631

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2019. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Daniel V. Ciner, MAAA, EA.

We look forward to answering any questions you may have.

Sincerely,

Segal Consulting, a Member of The Segal Group

By:

Steven M. Rabinowitz, FSA, MAAA, EA, FCA
Senior Vice President and Actuary

Jason L. Russell, FSA, MAAA, EA
Senior Vice President and Consulting Actuary

cc: Mr. Thomas Nyhan
Brigen Winters, Esq.

Table of Contents

Central States, Southeast and Southwest Areas Pension Plan Actuarial Valuation and Review as of January 1, 2019

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities. A separate report is available.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting ("Segal") relies on a number of input items. These include:

Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal Consulting has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2018	2019
Certified Zone Status		***Critical and Declining***	***Critical and Declining***
Demographic Data:	Number of active participants	58,245	56,574
	Number of inactive participants with vested rights	128,466	124,815
	Number of retired participants and beneficiaries	198,237	196,984
Assets:	Market value of assets (MVA)	$15,011,652,100	$13,168,043,720
	Actuarial value of assets (AVA)	14,636,917,318	13,163,329,735
	AVA as a percent of MVA	97.5%	100.0%
Cash Flow:	Projected employer contributions (excluding withdrawal liability payments)	$575,736,490	$581,487,109
	Actual contributions (excluding withdrawal liability payments)	586,193,791	--
	Withdrawal liability payments received*	556,449,526	--
Statutory Funding Information:	Minimum required contribution	$15,788,052,435	$18,280,254,964
	Maximum deductible contribution	69,247,085,026	68,056,919,184
	Annual Funding Notice percentage	27.2%	24.8%
	FSA deficiency at the end of the prior year	$12,259,066,769	$14,628,269,467

* For 2018, includes $465 million from Kroger/Southstar lump sum payment.

Comparison of Funded Percentages

	Funded Percentages as of January 1		2019	
	2018	2019	Liabilities	Assets
1. Present Value of Future Benefits	25.4%	23.2%	$56,838,939,971	$13,163,329,735
2. PPA'06 Liability and Annual Funding Notice	27.2%	24.8%	52,986,860,755	13,163,329,735
3. Current Liability	25.6%	23.2%	56,790,308,499	13,168,043,720

Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on the long-term funding investment return assumption of 3.00% and the actuarial value of assets. The funded percentage using market value of assets is 26.1% for 2018 and 23.2% for 2019.
2. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the long-term funding investment return assumption of 3.00% and compared to the actuarial value of assets.
3. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 2.98% for 2018 and 3.06% for 2019, and compared to the market value of assets. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

This January 1, 2019 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

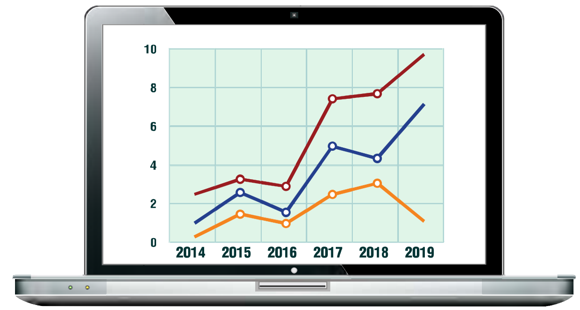
A. Developments Since Last Valuation

1. The rate of return on the market value of plan assets was -0.79% for the 2018 plan year. The rate of return on the actuarial value of assets was 1.87%. These rates are estimates, net of investment fees, based on a mid-year average cash flow assumption, which is consistent with the calculation used for the Schedule MB.
2. The number of active participants declined by 2.9% during 2018, from 58,245 to 56,574. As of this valuation, the ratio of non-actives to actives is 5.69 to 1, compared to 5.61 to 1 in last year's valuation.
3. The following plan provision was changed and is reflected in this valuation:
   - During the plan year ended December 31, 2018, 2,590 active participants and 4,212 inactive vested participants were first reported to be covered under the Default Schedule, Distressed Employer Schedule, or were subject to Adjustable Benefit reductions as a result of a Rehabilitation Plan Withdrawal. As participants become subject to these schedules, their changes in benefits are treated as a plan change.
4. The 2019 actuarial status (zone) certification, issued on March 29, 2019 classified the Plan as critical and declining status because there were projected funding deficiencies in the Funding Standard Account and insolvency was projected within 15 years. The Plan was certified to be making scheduled progress in meeting the requirements of the Rehabilitation Plan, based on a projection showing that the Fund will forestall possible insolvency prior to 2023.

B. Funded Percentage and Funding Standard Account

1. Based on this January 1, 2019 actuarial valuation, the funded percentage that will be reported on the 2019 Annual Funding Notice is 24.8%.
2. The funding deficiency in the FSA as of December 31, 2018 was $14,628,269,467, an increase of $2,369,202,698 from the prior year. PPA '06 requires plan sponsors to monitor the projected FSA balance.

C. Solvency Projections



The Plan is projected to be unable to pay benefits within 10 years, based on a projection shown in the 2019 actuarial status (zone) certification for purposes of reviewing the scheduled progress in meeting the requirements of the Rehabilitation Plan. This cash-flow crisis requires continual monitoring by the Trustees. The actions already taken to address this issue include the adoption of and updates to the Rehabilitation Plan and an application for a suspension of benefits under the Multiemployer Pension Reform Act of 2014 (which was denied).

D. Funding Concerns

1. The imbalance between the benefit levels in the Plan and the resources available to pay for them must be monitored. The funding deficiency, 24.8% funded percentage, and projected inability to pay for benefits require continued monitoring by the Trustees.
2. The actions already taken to address this issue include the adoption of and updates to the Rehabilitation Plan, as well as an application for a suspension of benefits under the Multiemployer Pension Reform Act of 2014 (which was denied).

E. Risk

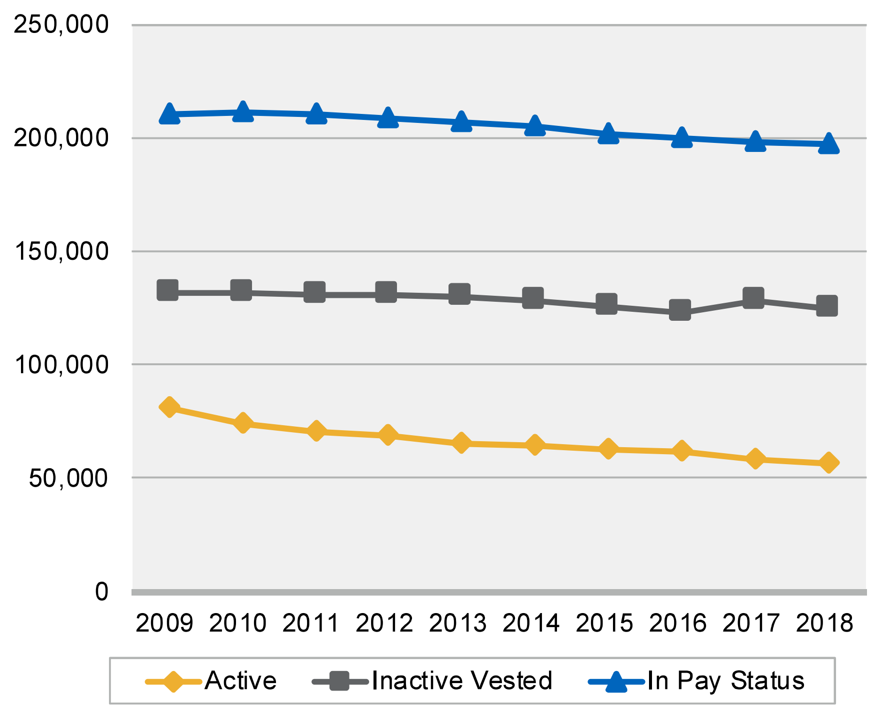
1. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in *Section 2*, beginning on page 27.
2. A more detailed assessment of the risks may provide the Trustees with a better understanding of the risks inherent in the Plan; this assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling.

Section 2: Actuarial Valuation Results

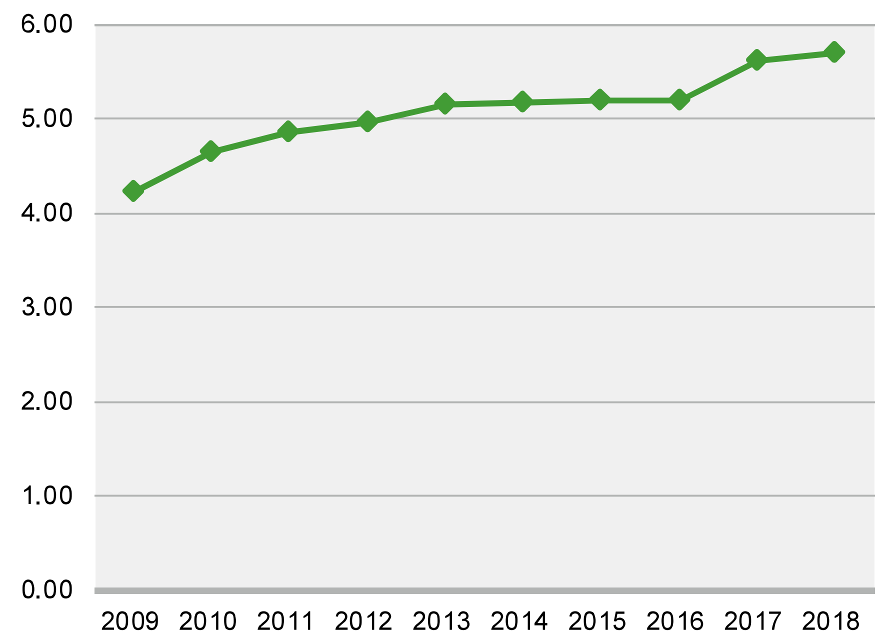
Participant Information

- The Actuarial Valuation is based on demographic data as of December 31, 2018.
- There are 378,373 total participants in the current valuation, compared to 384,948 in the prior valuation. The ratio of non-actives to actives has increased to 5.69 from 5.61 in the prior year.
- More details on the historical information are included in *Section 3, Exhibits A* and *B*.

POPULATION AS OF DECEMBER 31



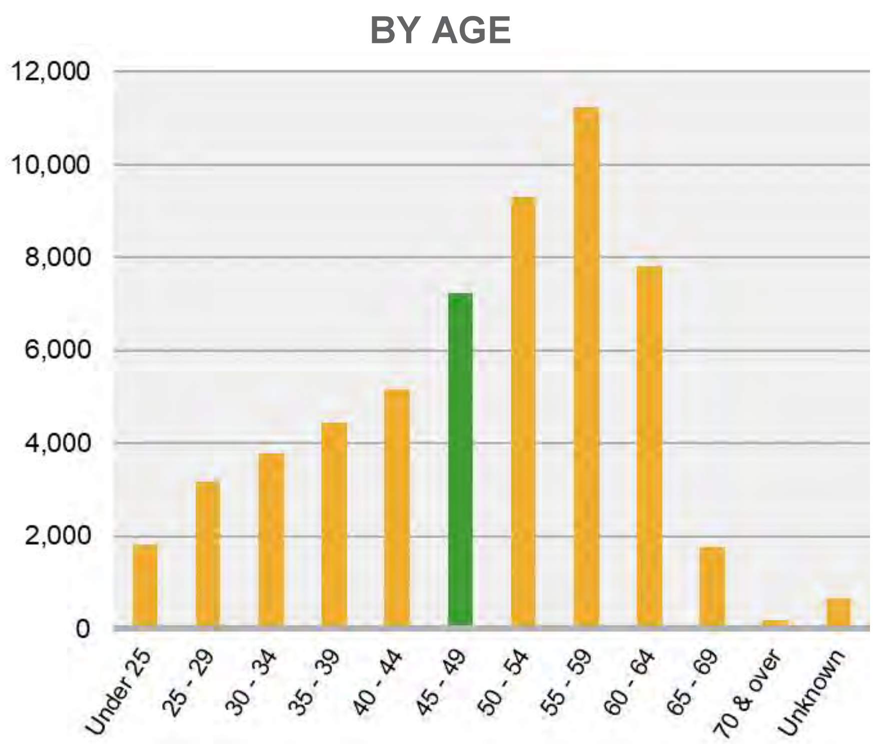
RATIO OF NON-ACTIVES TO ACTIVES AS OF DECEMBER 31



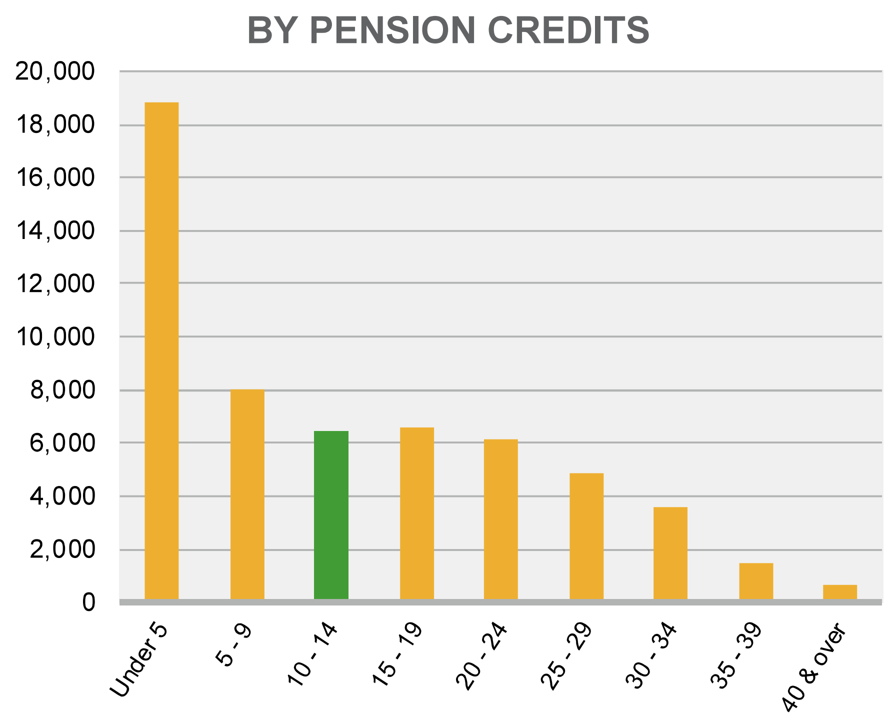
Active Participants

- There are 56,574 active participants this year, a decrease of 2.9% compared to 58,245 in the prior year.
- The age and service distribution is included in *Section 4, Exhibit 6*.

Distribution of Active Participants as of December 31, 2018



Average age	48.7
Prior year average age	48.8
Difference	-0.1



Average pension credits	13.4
Prior year average pension credits	13.2
Difference	0.2

Inactive Vested Participants

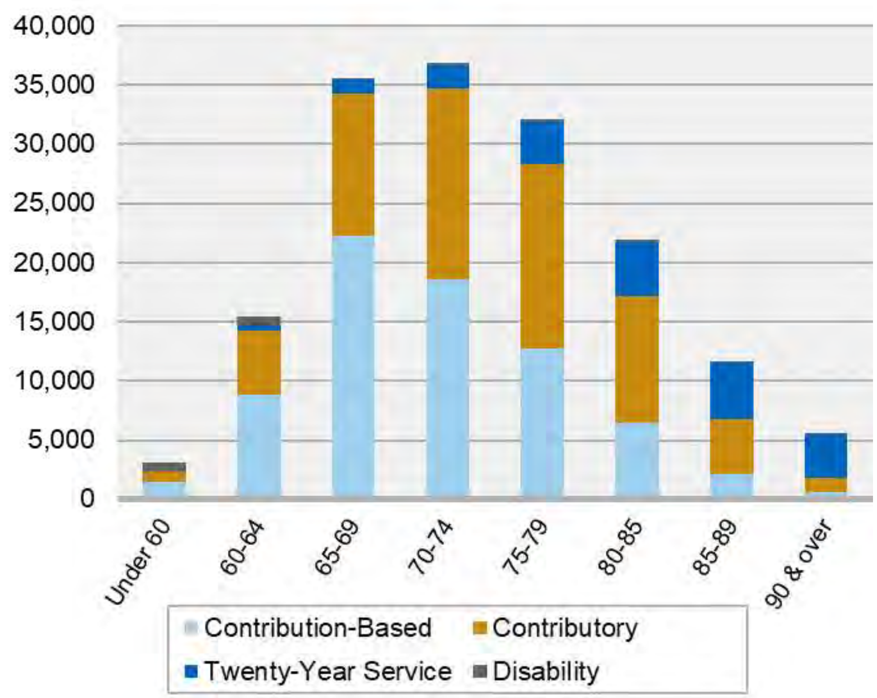
- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.
- There are 124,815 inactive vested participants this year with an average age of 56.0. This compares to 128,466 in the prior valuation with an average age of 55.5.
- No cost is included for other inactive participants, even though some may return to active employment before incurring a permanent break in service.

Pay Status Information

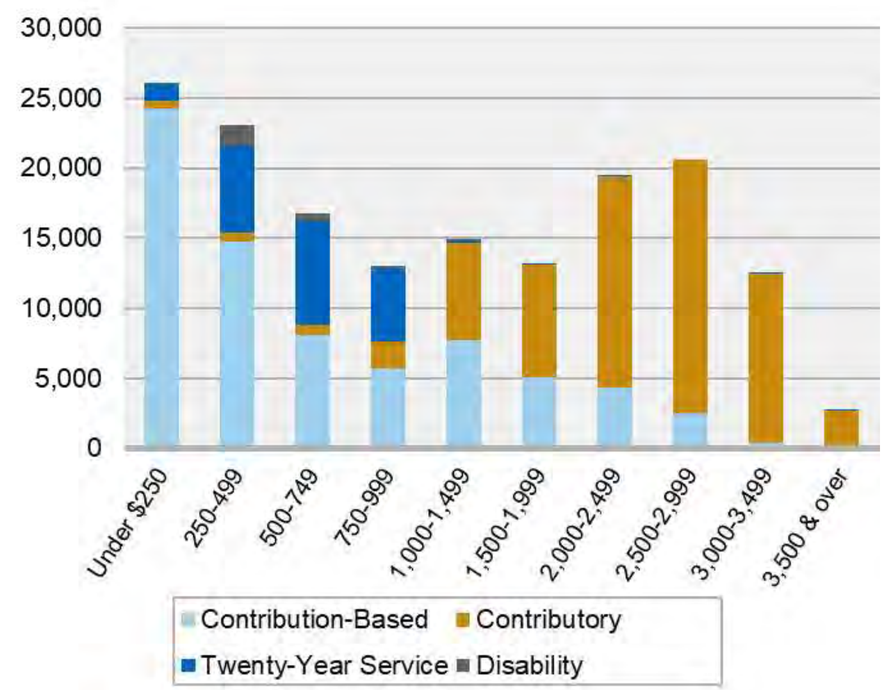
- There are 162,153 pensioners and 33,845 beneficiaries this year, compared to 163,581 and 33,715, respectively, in the prior year.
- Monthly benefits for the Plan Year ending December 31, 2018 total $237,152,225, as compared to $235,978,152 in the prior year.
- There were 986 suspended pensioners and beneficiaries in this valuation compared to 941 in the prior year.
- There were 4,348 alternate payees entitled to a portion of the participants' benefits under a Qualified Domestic Relations Order in this valuation compared to 4,281 in the prior year. They are excluded from the counts if the corresponding participant is included in the liabilities.

Distribution of Pensioners as of December 31, 2018

BY TYPE
AND AGE



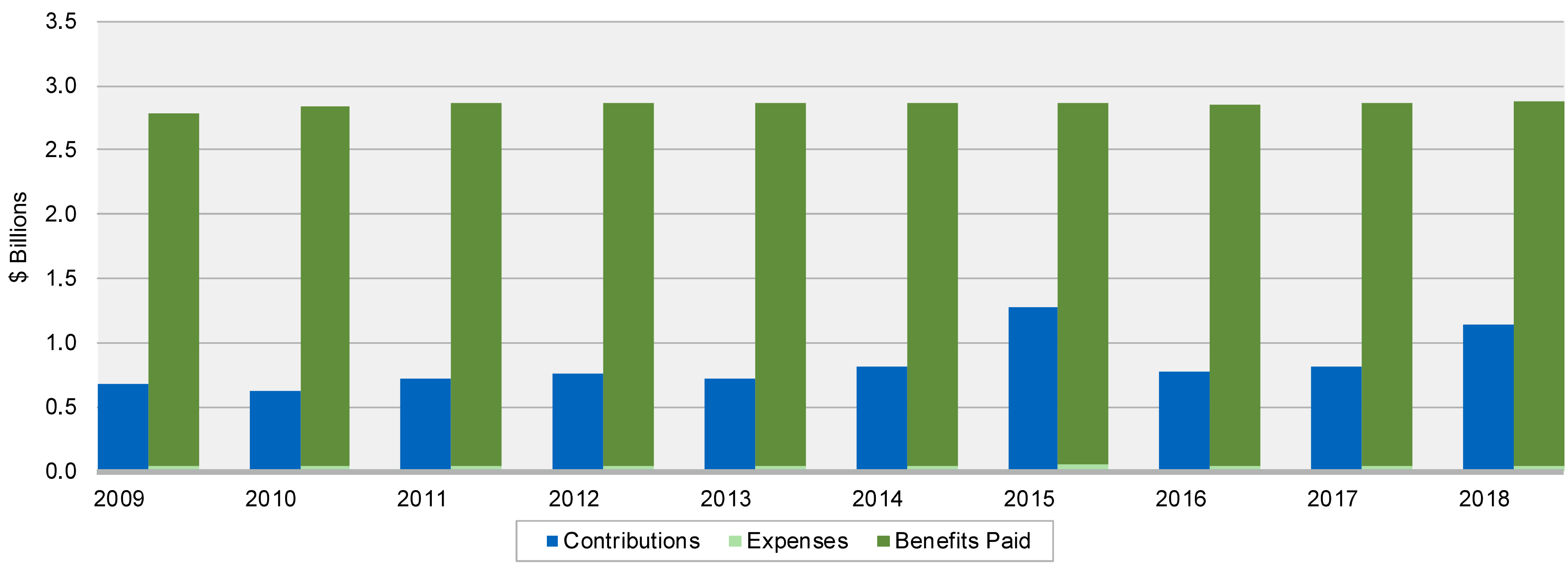
BY TYPE AND
MONTHLY AMOUNT



Financial Information

- Benefits and expenses are funded solely from contributions and investment earnings.
- For the most recent year, benefit payments and expenses were 2.5 times contributions.
- Additional detail is in *Section 3, Exhibit E*.

COMPARISON OF EMPLOYER CONTRIBUTIONS
WITH BENEFITS AND EXPENSES PAID



Determination of Actuarial Value of Assets

- The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- Less volatility in the actuarial cost better aligns with negotiated contribution rates.
- The return on the market value of assets for the year ending December 31, 2018 was -0.79%, which produced a loss of $536,227,278 when compared to the assumed return of 3.00%.

			Original Amount*	Unrecognized Return**	
1	Market value of assets, December 31, 2018				$13,168,043,720
2	Calculation of unrecognized return				
	(a)	Year ended December 31, 2018	-$536,227,278	-$428,981,822	
	(b)	Year ended December 31, 2017	1,010,786,319	606,471,791	
	(c)	Year ended December 31, 2016	280,324,720	112,129,888	
	(d)	Year ended December 31, 2015	-1,424,529,360	-284,905,872	
	(e)	Year ended December 31, 2014	-161,386,806	0	
	(f)	Total unrecognized return			$4,713,985
3	Preliminary actuarial value: **(1) - (2f)**				13,163,329,735
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of December 31, 2018: **(3) + (4)**				13,163,329,735
6	Actuarial value as a percentage of market value: **(5) ÷ (1)**				100.0%
7	Amount deferred for future recognition: **(1) - (5)**				$4,713,985

* Total return minus expected return on a market value basis

** Recognition at 20% per year over 5 years

Asset History for Years Ended December 31

- Both the actuarial value and the market value of assets are representations of the Plan's financial status.
- The actuarial value is significant because it is subtracted from the Plan's total actuarial accrued liability to determine the portion that is not funded and is used to determine the PPA '06 funded percentage.

ACTUARIAL VALUE OF ASSETS VS. MARKET VALUE OF ASSETS

Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.
- The net experience variation for the year, other than investment experience, was 0.1% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2018

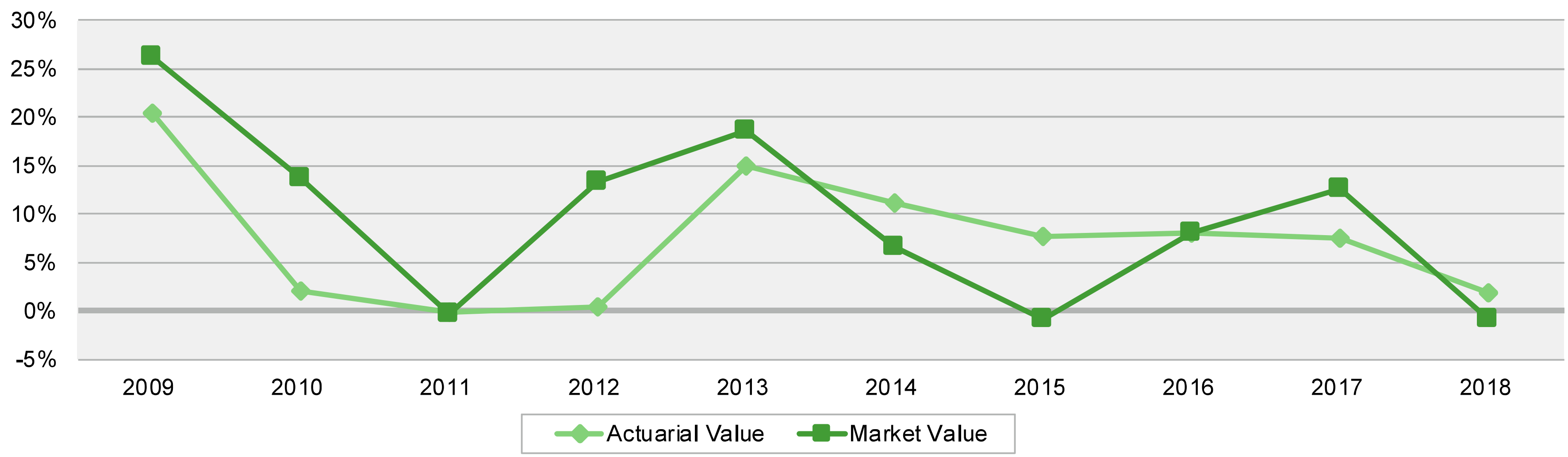
1	Loss from investments	
	a. Net investment income	$258,166,767
	b. Average actuarial value of assets	13,771,040,143
	c. Rate of return: a ÷ b	1.87%
	d. Assumed rate of return	3.00%
	e. Expected net investment income: b x d	$413,131,204
	f. Actuarial loss from investments: a - e	-154,964,437
2	Gain from administrative expenses	2,395,999
3	Net loss from other experience	-54,789,254
4	**Net experience loss: 1f + 2 + 3**	**-$207,357,692**

- Net investment income consists of expected investment income at the actuarially assumed rate of return, net of investment expenses, and an adjustment for market value changes.
- The actuarial value of assets does not yet fully recognize past investment gains and losses, which will affect future actuarial investment returns.

Historical Investment Returns

- The assumed long-term rate of return of 3.00% considers past experience, the current and projected asset allocations, projected plan insolvency, and future expectations of capital market expected returns. We will continue to monitor the Plan's actual and anticipated investment returns and may revise our assumed long-term rate of return in a future actuarial valuation, if warranted.

MARKET VALUE AND ACTUARIAL RATES OF RETURN FOR YEARS ENDED DECEMBER 31



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	1.87%	-0.79%
Most recent five-year average return:	7.45%	5.02%
Most recent ten-year average return:	7.35%	9.70%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended December 31, 2018 totaled $44,236,328, as compared to the assumption of $46,600,000, payable monthly.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- Mortality assumptions were last updated based in part on the results of a mortality experience study of actual to expected benefits-weighted experience as reflected in a separate report (*Review of Demographic Plan Experience for Five-Year Period from January 1, 2012 Through December 31, 2016).*
- In the two years of experience since that study, the average number of deaths for nondisabled pensioners was 8,655 compared to 7,596 projected deaths, and the average number of deaths for disabled pensioners was 260 compared to 219 projected deaths.

Other Experience

- Other differences between projected and actual experience include the extent of turnover among the participants, retirement experience (earlier or later than projected), and the number of disability retirements and mortality experience of disabled pensioners. Another difference may be a significant change among the participants, such as the reemployment of previously inactive participants who are not vested but have credit for prior service.
- We recently performed a detailed multi-year experience analysis summarized in a separate report (*Review of Demographic Plan Experience for Five-Year Period from January 1, 2012 Through December 31, 2016).*

Actuarial Assumptions

- The only change in assumptions since the prior valuation was to lower the administrative expense assumption to $44,600,000, payable monthly, from $46,600,000, payable monthly, based on the expense budget for the current year as of January 1, 2019.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8*.

Plan Provisions

- The following plan provision was changed and is reflected in this valuation:
  - During the plan year ended December 31, 2018, 2,590 active participants and 4,212 inactive vested participants were first reported to be covered under the Default Schedule, Distressed Employer Schedule, or were subject to Adjustable Benefit reductions as a result of a Rehabilitation Plan Withdrawal. As participants become subject to these schedules, their changes in benefits are treated as a plan change.
- A summary of plan provisions is in *Section 4, Exhibit 9*.

Pension Protection Act of 2006

2019 Actuarial Status Certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit J*.
- The 2019 certification, completed on March 29, 2019, was based on the liabilities calculated in the January 1, 2018 actuarial valuation, adjusted for subsequent events and projected to December 31, 2018, and estimated asset information as of December 31, 2018. In addition, the Trustees provided the industry activity assumption.
- This Plan was classified as critical and declining because there were projected funding deficiencies in the Funding Standard Account and insolvency is projected within 15 years.
- The Trustees have adopted and updated a Rehabilitation Plan. The Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

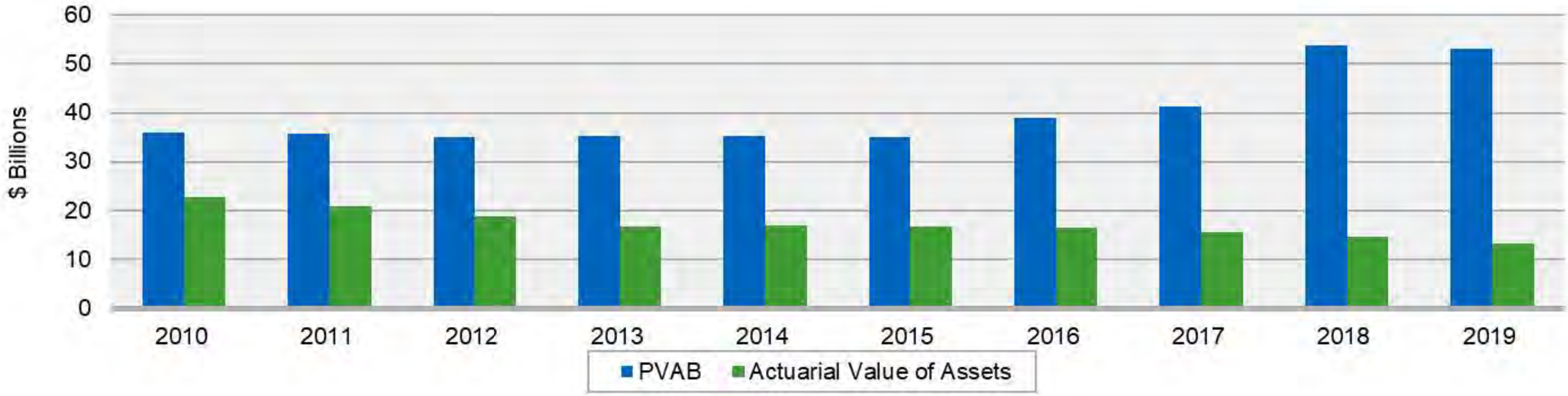
Year	Zone Status
2010	Critical
2011	Critical
2012	Critical
2013	Critical
2014	Critical
2015	Critical and declining
2016	Critical and declining
2017	Critical and declining
2018	Critical and declining
2019	Critical and declining

Funding Standard Account (FSA)

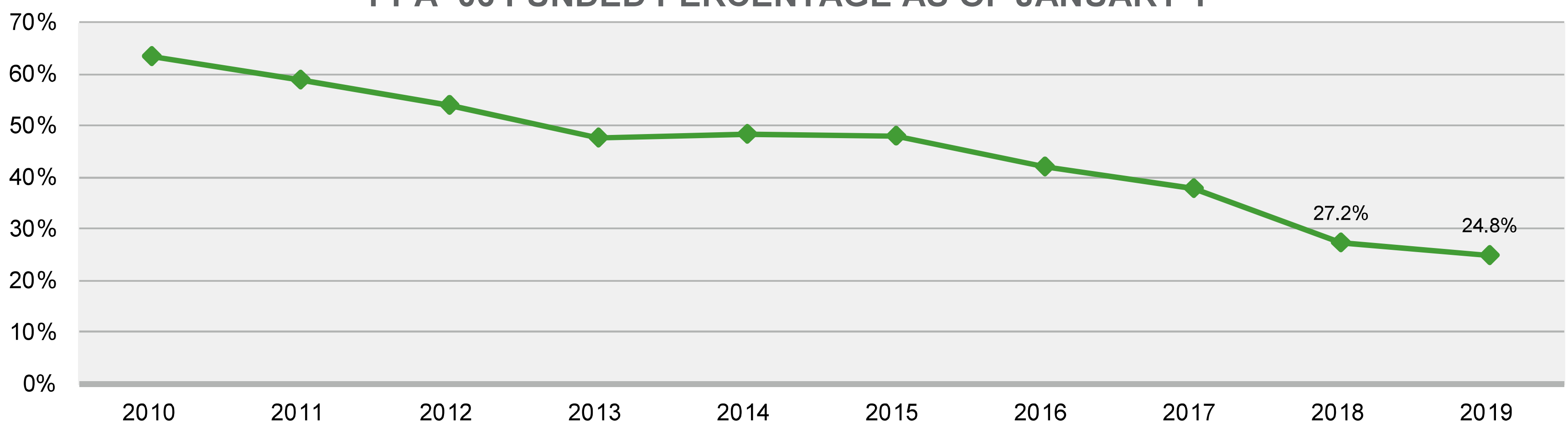
- On December 31, 2018, the FSA had a funding deficiency of $14,628,269,467, as will be shown on the 2018 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning January 1, 2019 is $18,280,254,964.
- Based on contribution rates reported in the participant data, assuming 56,574 participants will work an average of hours, days, or weeks as noted below, the contributions projected for the year beginning January 1, 2019 are $581,487,109. Contributions for the year beginning January 1, 2019 are projected to be less than the maximum allowable deductible level.
- Participants are assumed to work 1,800 hours, 240 days, or 50 weeks, dependent on whether contributions are made for them on an hourly, daily, or weekly basis, respectively.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended December 31, 2018 is included in *Section 3, Exhibit G*.

PPA'06 Funded Percentage Historical Information

PRESENT VALUE OF ACCRUED BENEFITS (PVAB) VS. ACTUARIAL VALUE OF ASSETS AS OF JANUARY 1



PPA '06 FUNDED PERCENTAGE AS OF JANUARY 1



Solvency Projection

- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency of the Fund. Upon insolvency, PBGC financial assistance will be needed to continue payment of Plan benefits at the reduced PBGC guaranteed benefit level.
- Section 432(e)(3)(B) requires that the Trustees annual update the Rehabilitation Plan and Schedules. We will work with the Trustees to provide annual cash flow projections to assist the Trustees with those updates and to prepare our required assessment of scheduled progress in meeting the requirements of the Rehabilitation Plan.
- This Plan was projected to become insolvent within 10 years (2025) based on a projection shown in the 2019 actuarial status (zone) certification for purposes of reviewing the scheduled progress in meeting the requirements of the Rehabilitation Plan.

Funding Concerns

- The imbalance between the benefit levels in the Plan and the resources available to pay for them must be monitored. The funding deficiency, 24.8% funded percentage, and projected inability to pay benefits, require continued monitoring by the Trustees.
- The actions already taken to address this issue include the adoption of and updates to the Rehabilitation Plan, as well as an application for a suspension of benefits under the Multiemployer Pension Reform Act of 2014 (which was denied).

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- A more detailed assessment of the risks may provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- Investment Risk (the risk that returns will be different than expected)

  Investment performance can create volatility in solvency projections. An asset allocation “glide path” has been adopted to gradually reduce investment volatility, with return-seeking assets eliminated from the portfolio by 2020.
- Risk Factors That May Affect Projected Timing of Insolvency
  - Future employer contributions could change due to such factors as bargaining outcomes, change in an employer’s work levels, and employer withdrawal.
  - Withdrawal liability payments could vary due to such factors as employer bankruptcy, settlements or accelerated payments.
  - Interest rate and other economic factors could alter the investment income, even with the “glide path” toward reduced investment volatility.
- Longevity Risk (the risk that mortality experience will be different than expected)
- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:
  - Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals and any early retirement subsidies that apply. While it is difficult to quantify the impact of potential experience, this would generally result in higher costs for your plan.
  - More or less active participant turnover than assumed.
  - Return to covered employment of previously inactive participants.

- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

  - Over the past ten years, the ratio of non-active participants to active participants has increased from a low of 4.22 to a high of 5.69.
  - As of December 31, 2018, the retired life actuarial accrued liability represents 58% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 26% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions totaled $1.73 billion as of December 31, 2018, 13% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant impacts on the Plan. For example, the work the Joint Select Committee on Solvency of Multiemployer Pension Plans in 2018 showed that Congress is considering possible changes to funding requirements for multiemployer plans (such as limits on the actuarial interest rate assumption) and increases in PBGC premiums.

Section 3: Supplementary Information

EXHIBIT A – TABLE OF PLAN COVERAGE

Category	Year Ended December 31		Change from Prior Year
	2017	2018	
Active participants in valuation:			
Number	58,245	56,574	-2.9%
Number covered by Default Schedule, Distressed Employer Schedule, or Rehabilitation Plan Withdrawal	15,694	15,679	-0.0%
Average age	48.8	48.7	-0.1
Average pension credits	13.2	13.4	0.2
Number with unknown age	694	668	-3.7%
Total active vested participants	40,655	39,520	-2.8%
Inactive participants with rights to a pension:			
Number	128,466	124,815	-2.8%
Number covered by Default Schedule, Distressed Employer Schedule, or Rehabilitation Plan Withdrawal	25,359	25,389	0.1%
Average age	55.5	56.0	0.5
Number with unknown age	881	862	-2.2%
Pensioners:			
Number in pay status	163,581	162,153	-0.9%
Average age	74.1	74.2	0.1
Average monthly benefit	$1,355	$1,371	1.2%
Number in suspended status	582	623	7.0%
Beneficiaries:			
Number in pay status	33,715	33,845	0.4%
Average monthly benefit	$426	$438	2.8%
Number in suspended status	359	363	1.1%

Note: There were 4,348 alternate payees entitled to a portion of the participants' benefits under a Qualified Domestic Relations Order as of December 31, 2018, compared to 4,281 in the prior year. They are excluded from the participant counts.

EXHIBIT B – PARTICIPANT POPULATION

Year Ended December 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries[4]	Ratio of Non-Actives to Actives
2009[1]	80,961	131,304	210,208	4.22
2010[2]	73,800	131,327	211,063	4.64
2011[3]	70,158	130,866	210,214	4.86
2012	68,544	130,926	208,243	4.95
2013	65,324	129,700	206,622	5.15
2014	64,527	128,114	204,851	5.16
2015	63,062	125,937	201,927	5.20
2016	62,162	122,983	199,776	5.19
2017	58,245	128,466	198,237	5.61
2018	56,574	124,815	196,984	5.69

1 Includes 16,062 YRCW employees in the active participant counts since contributions were assumed to resume for these participants.

2 Includes 12,701 YRCW employees determined to be active based on employment during 2010 in the Health and Welfare Plan and the assumption that contributions on their behalf resumed June 1, 2011.

3 To reflect the withdrawal of Hostess, 2,850 participants reported as active are excluded from the active counts. 2,032 of those participants are vested and included with the inactive vested counts.

4 Excludes alternate payees receiving a portion of the participants' benefits under a Qualified Domestic Relations Order.

EXHIBIT C – NEW PENSION AWARDS

- There were 7,070 pensioners awarded during the fiscal year ended December 31, 2018.
- The average monthly pension awarded, after adjustment for optional forms of payment, was $1,302.

	Total		Regular		Disability	
Year Ended Dec 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2009	8,221	$1,387	8,072	$1,401	149	$585
2010	8,253	1,207	8,026	1,224	227	619
2011	6,747	1,153	6,520	1,172	227	595
2012	5,540	1,142	5,407	1,156	133	542
2013	6,029	1,140	5,877	1,156	152	544
2014	5,963	1,232	5,846	1,247	117	477
2015	6,045	1,192	5,950	1,202	95	571
2016	6,043	1,201	5,960	1,211	83	490
2017	6,903	1,372	6,845	1,378	58	585
2018	7,070	1,302	7,004	1,309	66	494

EXHIBIT D – PROGRESS OF PENSION ROLLS OVER THE PAST TEN YEARS

IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount	Terminations[1]	Additions[2]
2009	178,768	71.8	$1,225	7,865	8,221
2010	178,913	72.0	1,242	8,108	8,253
2011	177,563	72.3	1,257	8,097	6,747
2012	175,031	72.7	1,271	8,072	5,540
2013	172,834	73.1	1,284	8,226	6,029
2014	170,543	73.4	1,296	8,254	5,963
2015	167,645	73.4	1,326	8,943	6,045
2016	165,257	73.9	1,340	8,431	6,043
2017	163,581	74.1	1,355	8,579	6,903
2018	162,153	74.2	1,371	8,498	7,070

1 Terminations include pensioners who died plus net suspensions during the prior plan year.
2 Additions to the pension rolls include new pensions awarded.

EXHIBIT E – SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended December 31, 2017		Year Ended December 31, 2018	
Contribution income:				
• Employer contributions	$621,865,012		$586,193,791	
• Withdrawal liability payments	187,984,319		556,449,526	
• Adjustment for receivable employer contributions not collected in time to be recognized in the Schedule MB	-332,775		0	
Net contribution income		*$809,546,556*		*$1,142,643,317*
Investment income:				
• Expected market return	$801,133,273		$413,131,204	
• Recognition of market value gains (losses)	294,727,885		-154,964,437	
Net investment income		*$1,095,861,158*		*$258,166,767*
Total income available for benefits		**$1,905,407,714**		**$1,400,810,084**
Less benefit payments and expenses:				
• Pension benefits	-$2,813,547,330		-$2,830,161,339	
• Administrative expenses	-46,005,935		-44,236,328	
Total benefit payments and expenses		*-$2,859,553,265*		*-$2,874,397,667*
Change in reserve for future benefits		**-$954,145,551**		**-$1,473,587,583**

EXHIBIT F – INVESTMENT RETURN – ACTUARIAL VALUE VS. MARKET VALUE

Year Ended December 31	Projected Investment Income	Recognition of Market Value Gains (Losses)	Actuarial Value Investment Return		Market Value Investment Return	
	Amount	Amount	Amount	Percent[1]	Amount	Percent
2009	$1,223,053,967	$2,814,845,365	$4,037,899,332	20.41%	$4,285,922,156	26.28%
2010	1,382,393,425	-926,146,146	456,247,279	2.11%	2,522,176,805	13.68%
2011	1,407,939,175	-1,437,456,872	-29,517,697	-0.15%	-51,209,902	-0.27%
2012	1,244,976,663	-1,178,311,875	66,664,788	0.37%	2,215,756,783	13.35%
2013	1,252,359,124	1,114,339,557	2,366,698,681	15.05%	3,109,774,297	18.62%
2014	1,328,864,491	469,488,558	1,798,353,049	11.24%	1,167,477,685	6.59%
2015	1,280,018,424	-43,373,990	1,236,644,434	7.74%	-144,510,936	-0.85%
2016	942,830,811	304,520,770	1,247,351,581	8.11%	1,223,155,531	8.11%
2017	801,133,273	294,727,885	1,095,861,158	7.52%	1,794,125,468	12.60%
2018	413,131,204	-154,964,437	258,166,767	1.87%	-111,854,030	-0.79%
Total	$11,276,700,557	$1,257,668,815	$12,534,369,372		$16,010,813,857	
		Most recent five-year average return:		**7.45%**		**5.02%**
		Most recent ten-year average return:		**7.35%**		**9.70%**

Note: Each year's yield is weighted by the average asset value in that year.

EXHIBIT G – ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING JANUARY 1, 2019 AND ENDING DECEMBER 31, 2019

	2019 Plan Year	2018 Plan Year	2017 Plan Year
Actuarial valuation date	January 1, 2019	January 1, 2018	January 1, 2017
Funded percentage	24.8%	27.2%	37.8%
Value of assets	$13,163,329,735	$14,636,917,318	$15,591,062,869
Value of liabilities	52,986,860,755	53,716,610,057	41,246,553,973
Fair market value of assets as of plan year end	Not available	13,168,043,720	15,011,652,100

Critical or Endangered Status

The Plan was in critical and declining status because there were projected funding deficiencies in the Funding Standard Account and insolvency is projected within 15 years. The Trustees have adopted and updated a Rehabilitation Plan.

EXHIBIT H – FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred. For a plan that is in critical status under PPA'06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments. All items, including the prior credit balance or deficiency, are adjusted with interest at the actuarially assumed rate.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13^{th} checks, are amortized over the scheduled payout period.

FSA FOR THE YEAR ENDED DECEMBER 31, 2018

	Charges			Credits	
1	Prior year funding deficiency	$12,259,066,769	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	573,650,549	7	Employer contributions	1,142,643,317
3	Total amortization charges	3,497,325,332	8	Total amortization credits	1,001,836,403
4	Interest to end of the year	489,901,280	9	Interest to end of the year	47,194,743
5	*Total charges*	*$16,819,943,930*	10	Full-funding limitation credit	0
			11	*Total credits*	*$2,191,674,463*
				Credit balance (Funding deficiency): 11 - 5	**-$14,628,269,467**

EXHIBIT I – MAXIMUM DEDUCTIBLE CONTRIBUTION

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of "current liability" over assets. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Normal cost, including administrative expenses	$568,471,053
2	Amortization of unfunded actuarial accrued liability	4,532,556,035
3	Preliminary maximum deductible contribution: **1 + 2**, with interest to the end of the plan year	$5,254,057,901
4	Full-funding limitation (FFL)	41,603,762,135
5	Preliminary maximum deductible contribution, adjusted for FFL: **lesser of 3 and 4**	5,254,057,901
6	Current liability for maximum deductible contribution, projected to the end of the plan year	56,182,772,022
7	Actuarial value of assets, projected to the end of the plan year	10,598,961,646
8	Excess of 140% of current liability over projected assets at end of plan year: **[140% of (6)] - (7),** not less than zero	68,056,919,184
9	End of year minimum required contribution	18,280,254,964
Maximum deductible contribution: greatest of 5, 8, and 9		**$68,056,919,184**

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status **(*Red Zone*)**	A plan is classified as being in critical status (the *Red Zone*) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. A critical status plan is further classified as being in *critical and declining status* if: • The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within 10 years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years must elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

AUGUST 12, 2019

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal"), has prepared an actuarial valuation of the Central States, Southeast and Southwest Areas Pension Plan as of January 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on draft information supplied by Central States with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 8*.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in *Exhibit 1*. Each prescribed assumption for the determination of Current Liability 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.

Daniel V. Ciner, MAAA, EA
Senior Vice President and Actuary
Enrolled Actuary No. 17-05773

EXHIBIT 1 – SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 33,845 beneficiaries in pay status, 623 pensioners in suspended status, and 363 beneficiaries in suspended status, but excluding 4,348 alternate payees receiving a portion of the participants' benefits under a Qualified Domestic Relations Order)		196,984
Participants inactive during year ended December 31, 2018 with vested rights (including 862 participants with unknown age)		124,815
Participants active during the year ended December 31, 2018 (including 668 participants with unknown age)		56,574
Fully vested	39,520	
Not vested	17,054	
Total participants		**378,373**

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		$568,471,053
Actuarial accrued liability		52,986,860,755
Pensioners and beneficiaries	$30,619,737,927	
Inactive participants with vested rights	13,716,218,240	
Active participants	8,650,904,588	
Actuarial value of assets ($13,168,043,720 at market value as reported in draft financial statements)		$13,163,329,735
Unfunded actuarial accrued liability		39,823,531,020

EXHIBIT 2 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2018 and as of January 1, 2019. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	January 1, 2018	January 1, 2019
Actuarial present value of vested accumulated plan benefits:		
Participants currently receiving payments	$30,794,294,265	$30,619,737,927
Other vested benefits	22,533,025,922	22,012,289,006
Total vested benefits	$53,327,320,187	$52,632,026,933
Actuarial present value of non-vested accumulated plan benefits	389,289,870	354,833,822
Total actuarial present value of accumulated plan benefits	**$53,716,610,057**	**$52,986,860,755**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Plan amendments	-$66,987,291
Benefits accumulated	547,101,894
Net experience gain or loss and changes in data	54,789,254
Benefits paid	-2,830,161,339
Changes in actuarial assumptions	0
Interest	1,565,508,180
Total	**-$729,749,302**

EXHIBIT 3 – CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning January 1, 2019.

Item[1]		Amount
Retired participants and beneficiaries receiving payments		$33,126,505,665
Inactive vested participants		14,547,398,521
Active participants		
Non-vested benefits	$365,245,065	
Vested benefits	8,751,159,248	
Total active		*$9,116,404,313*
Total		**$56,790,308,499**
Expected increase in current liability due to benefits accruing during the plan year		$552,755,687
Expected release from current liability for the plan year		2,867,461,750
Expected plan disbursements for the plan year, including administrative expenses of $44,600,000		2,912,061,750
Current value of assets		$13,168,043,720
Percentage funded for Schedule MB		23.2%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit 8.

EXHIBIT 4 – INFORMATION ON PLAN STATUS AS OF JANUARY 1, 2019

Plan status (as certified on March 29, 2019, for the 2019 zone certification)	***Critical and Declining***
Scheduled progress (as certified on March 29, 2019, for the 2019 zone certification)	Yes
Actuarial value of assets for FSA	$13,163,329,735
Accrued liability under unit credit cost method	52,986,860,755
Funded percentage for monitoring plan's status	24.8%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	$66,987,291

EXHIBIT 5 – SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2019	$2,857,498,771
2020	2,864,630,372
2021	2,870,710,796
2022	2,873,784,717
2023	2,872,706,206
2024	2,866,659,993
2025	2,856,618,958
2026	2,842,170,528
2027	2,819,616,800
2028	2,790,204,768

[1] Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

EXHIBIT 6 – SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended December 31, 2018.

	Pension Credits											
Age	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	1,811	588	1,187	36	–	–	–	–	–	–	–
25 - 29	3,162	576	2,031	526	29	–	–	–	–	–	–
30 - 34	3,769	466	2,005	899	388	11	–	–	–	–	–
35 - 39	4,453	431	1,914	1,002	730	353	23	–	–	–	–
40 - 44	5,175	382	1,744	1,036	875	767	364	7	–	–	–
45 - 49	7,226	398	1,944	1,228	1,093	1,156	1,036	348	23	–	–
50 - 54	9,302	326	1,668	1,204	1,194	1,455	1,583	1,233	623	16	–
55 - 59	11,225	241	1,335	1,113	1,177	1,600	1,737	1,871	1,545	545	61
60 - 64	7,808	101	687	708	734	1,003	1,130	1,157	1,136	768	384
65 - 69	1,772	21	126	177	197	246	216	218	227	162	182
70 & over	203	8	23	21	26	20	24	29	19	10	23
Unknown	668	197	432	37	2	–	–	–	–	–	–
Total	**56,574**	**3,735**	**15,096**	**7,987**	**6,445**	**6,611**	**6,113**	**4,863**	**3,573**	**1,501**	**650**

EXHIBIT 7 – FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending December 31, 2019.

Charges			Credits		
1	Prior year funding deficiency	$14,628,269,467	**6**	Prior year credit balance	$0
2	Normal cost, including administrative expenses	568,471,053	**7**	Amortization credits	963,109,231
3	Amortization charges	3,514,189,064	**8**	Interest on **6 and 7**	28,893,277
4	Interest on **1, 2 and 3**	561,327,888	**9**	Full-funding limitation credit	0
5	Total charges	$19,272,257,472	**10**	Total credits	$992,002,508
Minimum contribution with interest required to avoid a funding deficiency: **5 - 10**, not less than zero					$18,280,254,964

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	$41,603,762,135
RPA'94 override (90% current liability FFL)	39,965,533,173
FFL credit	0

EXHIBIT 7 – FUNDING STANDARD ACCOUNT *(CONTINUED)*

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	01/01/1993	$35,267,458	4	$135,025,389
Plan Amendment	01/01/1994	27,677,578	5	130,557,861
Change in Assumptions	01/01/1995	14,912,333	6	83,206,453
Plan Amendment	01/01/1995	64,238,182	6	358,430,246
Plan Amendment	01/01/1996	21,538,325	7	138,215,558
Plan Amendment	01/01/1997	23,981,855	8	173,395,597
Plan Amendment	01/01/1998	64,846,164	9	520,046,278
Plan Amendment	01/01/1999	63,366,772	10	556,747,363
Plan Amendment	01/01/2000	31,399,245	11	299,241,170
Plan Amendment	01/01/2001	17,087,416	12	175,190,850
Plan Amendment	01/01/2002	13,949,349	13	152,801,223
Plan Amendment	01/01/2003	6,384,039	14	74,278,003
Change in Assumptions	01/01/2003	94,664,877	14	1,101,421,615
Experience Loss	01/01/2005	179,060,399	1	179,060,399
Experience Loss	01/01/2006	65,956,138	2	129,991,224
Change in Assumptions	01/01/2006	108,161,658	17	1,466,791,274
Change in Assumptions	01/01/2007	171,010,028	18	2,422,548,311
Plan Amendment	01/01/2009	149,546	5	705,421
Experience Loss	01/01/2009	501,242,696	5	2,364,411,121
Experience Loss	01/01/2011	106,489,744	7	683,365,076
Experience Loss	01/01/2012	137,190,365	8	991,925,159

EXHIBIT 7 – FUNDING STANDARD ACCOUNT *(CONTINUED)*

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Change in Assumptions	01/01/2013	35,662,506	9	286,002,318
Experience Loss	01/01/2013	117,652,954	9	943,540,479
Change in Assumptions	01/01/2016	354,363,343	12	3,633,154,159
Change in Assumptions	01/01/2017	202,125,527	13	2,214,083,830
Change in Assumptions	01/01/2018	1,038,946,834	14	12,088,100,006
Experience Loss	01/01/2019	16,863,733	15	207,357,692
Total		**$3,514,189,064**		**$31,509,594,075**

EXHIBIT 7 – FUNDING STANDARD ACCOUNT *(CONTINUED)*

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	01/01/2004	$15,770,244	15	$193,912,068
Change in Assumptions	01/01/2004	30,406,575	15	373,881,464
Experience Gain	01/01/2007	57,651,646	3	167,966,323
Plan Amendment	01/01/2008	80,526,854	4	308,306,029
Experience Gain	01/01/2008	160,668,804	4	615,138,408
Plan Amendment	01/01/2010	1,245,934	6	6,951,947
Experience Gain	01/01/2010	264,308,678	6	1,474,765,029
Plan Amendment	01/01/2011	1,104,185	7	7,085,764
Change in Assumptions	01/01/2011	22,059,576	7	141,560,523
Plan Amendment	07/01/2011	48,899,216	7.5	333,822,305
Plan Amendment	01/01/2012	15,355,849	8	111,027,135
Plan Amendment	01/01/2013	2,608,662	9	20,920,663
Plan Amendment	01/01/2014	1,900,110	10	16,694,575
Experience Gain	01/01/2014	109,882,472	10	965,439,371
Change in Assumptions	01/01/2015	505,619	11	4,818,648
Plan Amendment	01/01/2015	1,141,291	11	10,876,739
Experience Gain	01/01/2015	57,305,721	11	546,135,149
Plan Amendment	01/01/2016	2,665,896	12	27,332,433
Experience Gain	01/01/2016	21,404,204	12	219,449,253
Plan Amendment	01/01/2017	972,382	13	10,651,471
Experience Gain	01/01/2017	32,822,455	13	359,537,305

EXHIBIT 7 – FUNDING STANDARD ACCOUNT *(CONTINUED)*

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	01/01/2018	3,510,901	14	40,849,171
Experience Gain	01/01/2018	24,944,097	14	290,223,458
Plan Amendment	01/01/2019	5,447,860	15	66,987,291
Total		**$963,109,231**		**$6,314,332,522**

EXHIBIT 8 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Rationale for Demographic and Noneconomic Assumptions	The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation is shown in a detailed actuarial experience study (*Review of Demographic Plan Experience for Five-Year Period from January 1, 2012 Through December 31, 2016*). Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, unless noted otherwise, no assumption changes are warranted at this time.
Decrements	*Rates of Retirement:* Table A. The retirement assumption consists of age-based rates at which active and inactive participants are assumed to retire and commence benefits under the Plan. The retirement assumption applies only to participants who are eligible to commence benefits under the Plan. *Rates of Withdrawal Prior to Retirement:* Table B. The withdrawal assumption consists of rates at which active participants are assumed to terminate from covered employment. The rates under the withdrawal assumption are based on service. *Rates of Disability:* Table C. The disability assumption consists of age-based rates at which participants become disabled and collect disability retirement benefits from the Plan, which are available through age 62. This assumption applies only to participants who are eligible for a disability benefit under the Plan, and it determines when disabled annuitant life mortality rates apply in the valuation. *Rates of Mortality:* The applicable RP-2014 base rates described below have been adjusted back to 2006 by removing the Scale MP-2014 improvements between calendar years 2006 and 2014 (the "Adjusted RP-2014" tables). Non-Annuitant Lives*:* For males, Adjusted RP-2014 Blue Collar Employee Male table with generational projection using Scale MP-2017 from 2006. For females, Adjusted RP-2014 Blue Collar Employee Female table with generational projection using Scale MP-2017 from 2006. Healthy Annuitant Lives*:* For males, Adjusted RP-2014 Blue Collar Healthy Annuitant Male table with rates increased by 10%, and generational projection using Scale MP-2017 from 2006. For females, Adjusted RP-2014 Blue Collar Healthy Annuitant Female table with rates increased by 15%, and generational projection using Scale MP-2017 from 2006. Disabled Lives*:* For males, Adjusted RP-2014 Disabled Retiree Male table with rates increased by 7%, and generational projection using Scale MP-2017 from 2006. For females, Adjusted RP-2014 Disabled Retiree Female table with generational projection using Scale MP-2017 from 2006. The adjusted underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These adjusted mortality tables were then projected to future years using Scale MP-2017 to reflect future mortality improvement. Note: The rates described above are rates of decrement, not probability rates. Probability rates at a given age are calculated by considering all applicable rates of decrement at that age.

Table A

Retirement (%)

	Active Participants Primary Schedule		Active Participants Default/Distressed/RPW Schedule		Inactive Vested Participants			
Age	Service < 20	Service ≥ 20	Service < 20	Service ≥ 20	Non-UPS Service < 20	Non-UPS Service ≥ 20	UPS Retirees*	UPS Non-Retirees**
57	2.0	13.0	2.0	3.0	5.0	9.0	0.0	13.0
58	2.0	7.0	2.0	2.0	3.0	5.0	0.0	13.0
59	2.0	8.0	2.0	3.0	4.0	6.0	0.0	15.0
60	3.0	9.0	2.0	4.0	4.0	9.0	0.0	16.0
61	8.0	20.0	5.0	12.0	9.0	13.0	0.0	26.0
62	16.0	36.0	11.0	24.0	14.0	19.0	0.0	29.0
63	13.0	23.0	11.0	16.0	9.0	10.0	0.0	27.0
64	17.0	24.0	13.0	22.0	17.0	33.0	0.0	12.0
65	30.0	33.0	26.0	30.0	25.0	52.0	100.0	50.0
66	28.0	33.0	26.0	26.0	14.0	26.0	100.0	17.0
67	23.0	26.0	18.0	18.0	8.0	16.0	100.0	10.0
68	21.0	26.0	17.0	17.0	6.0	12.0	100.0	9.0
69	14.0	23.0	11.0	11.0	6.0	12.0	100.0	9.0
70	26.0	26.0	13.0	13.0	5.0	10.0	100.0	12.0
71	100.0	100.0	100.0	100.0	15.0	31.0	100.0	100.0
72	100.0	100.0	100.0	100.0	3.0	3.0	100.0	100.0
73-84	100.0	100.0	100.0	100.0	1.0	1.0	100.0	100.0
85	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

* These rates pertain to commencement of benefits under the Central States Plan, assuming the participant has already commenced benefits under the UPS/IBT Full-Time Employee Pension Plan (the "UPS Plan").

** These rates apply to when UPS inactive vested participants are assumed to commence benefits from the UPS Plan.

Table B

Withdrawal (%)

Years of Participation Service	Primary Schedule	Non-Primary Schedule
< 1	28.0	35.0
1	28.0	35.0
2	21.0	25.0
3	18.0	23.0
4	15.0	22.0
5	15.0	21.0
6	14.0	20.0
7	12.0	20.0
8	11.0	20.0
9	10.0	20.0
10	10.0	20.0
11	10.0	18.0
12	10.0	16.0
13	10.0	15.0
14	8.0	14.0
15	7.0	12.0
16	7.0	12.0
17	7.0	11.0
18	7.0	11.0
19	7.0	11.0
20	6.0	10.0
21	6.0	10.0
22	6.0	10.0
23	6.0	10.0
24	6.0	10.0
25	6.0	10.0
26	6.0	10.0
27	6.0	10.0
28	6.0	10.0
29	5.0	10.0
30 & over	5.0	10.0

* Withdrawal rates apply to all active participants who are not eligible for immediate commencement of a retirement benefit under the Plan.

Table C

Disability (%)

Age	Rate of Disability	Age	Rate of Disability	Age	Rate of Disability
30 and under	0.00	41	0.02	52	0.14
31	0.00	42	0.02	53	0.15
32	0.01	43	0.02	54	0.15
33	0.01	44	0.02	55	0.15
34	0.01	45	0.02	56	0.15
35	0.01	46	0.03	57	0.12
36	0.01	47	0.04	58	0.06
37	0.02	48	0.05	59	0.03
38	0.02	49	0.06	60	0.03
39	0.02	50	0.11	61	0.03
40	0.02	51	0.14	62	0.03

Table D

Mortality* (%)

	Healthy**		Disabled	
Age	Male	Female	Male	Female
20	0.05	0.02	0.71	0.23
25	0.06	0.02	0.92	0.26
30	0.07	0.03	0.95	0.32
35	0.08	0.04	1.14	0.45
40	0.09	0.05	1.31	0.63
45	0.13	0.08	1.86	0.92
50	0.22	0.12	2.16	1.17
55	0.36	0.20	2.51	1.53
60	0.97	0.73	2.98	1.88
65	1.47	1.06	3.60	2.20
70	2.23	1.63	4.45	2.85
75	3.55	2.69	5.95	4.19
80	5.91	4.61	8.49	6.41
85	10.01	8.09	12.71	9.79
90	16.94	14.03	19.47	14.47

* Rates above are sample rates in 2019. Rates are projected on a generational basis after 2019 using Scale MP-2017.

** Employee rates shown for ages 20-55 and annuitant rates shown for ages 60-90.

Description of Weighted Average Retirement Age

Age 64, determined as follows: The weighted average retirement age for each active participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2019 actuarial valuation.

Future Benefit Accruals

One year of service per year

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

Frequency of Employer Contributions

For active participants, based on the units of contributions during the most recent Plan Year, as follows:

Assumed Weeks Worked	Assumed Days Worked	Assumed Hours Worked
50	240	1,800

Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male. The Fund Office adjusted for missing birth dates by assuming that participants were born 30 years prior to participation date.
Definition of Active Participants	Active participants are defined as those reported as Active by the Fund Office excluding those who have retired as of the valuation date. All actives have earned one year of vesting service in the most recent plan year.
Exclusion of Inactive Vested Participants	Inactive participants over age 85 are excluded from the valuation, based on an assumption that they will not ultimately apply for a pension or respond to inquiries by the Fund Office. This assumption does not apply to those UPS participants that became inactive vested participants as a result of UPS's withdrawal.
Deceased Inactive Vested Participants	Liabilities for inactive vested participants reported with a date of death are included in the valuation and multiplied by a factor of 0.41 to reflect an assumption that 75% have a surviving spouse that will collect benefits.
Percent Married	75% of active and inactive vested participants are assumed to be married.
Age and Sex of Spouse	Spouses are assumed to be the opposite sex of participants. Females are assumed to be 2 years younger than their male spouses.
Post-NRA Retirements	95% of benefits paid to inactive vested participants retiring after age 65 are assumed to be ineligible for retroactive payments or adjustments due to post-NRA commencement. This assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.
Benefit Election	Active and inactive vested participants are assumed to elect optional forms of payment as shown in the table below.

Single	Married		
Single Life*	Single Life*	50% Joint & Survivor	75% Joint & Survivor
25%	40%	20%	15%

* A death benefit is payable to the beneficiaries of participants who are covered under the Primary Schedule of the Rehabilitation Plan, who elect a single life annuity, and who die within 60 months of commencing benefits. For married participants, the death benefit is the balance of 60 monthly payments; for single participants, the death benefit is a single payment of $1,000.

Net Investment Return

3.00% per year

The net investment return assumption represents the single rate that is equivalent to the year-by-year expected returns on Plan assets on a dollar-weighted basis. The expected returns on assets reflect the Plan's target asset allocation, which, under the investment policy adopted in 2017 and its subsequent revisions, is scheduled to shift toward short-term and cash equivalent securities as the Plan approaches insolvency. For the period after which the Plan is projected to become insolvent, the year-by-year expected returns are based on the estimated average cash-equivalent assets needed each quarter to pay for estimated PBGC guaranteed benefits and administrative expenses.

Year-by-year expected returns were developed using a building block approach based on 2019 capital market assumptions developed by Segal Marco Advisors, including inflation expectations, expected returns, and anticipated risk premiums for each of the Plan's asset classes.

The projected cash flows were based on the January 1, 2019 actuarial valuation and assumptions, reflecting the Trustees' industry activity assumptions provided for the 2019 actuarial status ("zone") certification.

The following tables show expected returns on Plan assets through the projected date of Plan insolvency and a sample of expected annual returns on cash-equivalent securities following the projected date of Plan insolvency.

Expected Returns on Plan Assets	
Year	Return
2019	3.42%
2020	2.81%
2021	2.65%
2022	2.72%
2023	2.71%
2024	2.72%
2025	2.80%

Expected Returns on Cash-Equivalent Securities	
Year	Return
2030	3.28%
2035	3.72%
2040	4.09%
2045	4.39%
2050	4.64%
2055	4.83%
2060	4.98%
2065	5.10%

Annual Administrative Expenses

$44,600,000, payable monthly, for the year beginning January 1, 2019 (equivalent to $43,893,182 payable at the beginning of the year).

The annual administrative expenses were based on the expense budget for the current year as of January 1, 2019.

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 projected market return, 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 Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefit Class	Plan participants are assumed to remain in their current Benefit Class until termination or retirement.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.
Current Liability Assumptions	*Interest:* 3.06%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2017
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 1.87%, for the Plan Year ended December 31, 2018 *On current (market) value of assets (Schedule MB, line 6h):* -0.79%, for the Plan Year ended December 31, 2018
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 1 contribution date.

Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2019 for funding purposes: ➤ Administrative expenses, previously $46,600,000, payable monthly.

EXHIBIT 9 – SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Participation	Employee is eligible to participate when at least 20 weeks of contributions have been made on his or her behalf in the first year of employment or in any calendar year thereafter (for Benefit Classes 15A through 18+, need 20 weeks or 75 days of contributions).
Contributions	Employers make daily or weekly contributions on behalf of their employees, as established by a collective bargaining agreement. These contribution rates are a factor in determining Benefit Class. Minimum contribution rates vary by several factors, including Benefit Class and year of last contract. The average annual contribution rate per participant, based on the assumptions regarding frequency, is $10,275.
Service Credit	Sum of Contributory Credit and Non-Contributory Credit.
Contributory Credit	Credit is based on contributions made by employer on employee's behalf. Contributory Credit is earned on a calendar year basis according to the following schedule:

Benefit Classes 1 – 14	
0 – 19 weeks contributed	No Credit
20 – 39 weeks contributed	Number of weeks divided by 40
40 or more weeks contributed	1 year credit

Benefit Classes 15A – 18+	
0 – 19 weeks contributed	No Credit
20 – 39 weeks contributed	Number of weeks divided by 40
40 or more weeks contributed	1 year credit

Or

74 days contributed	No Credit
75 – 179 days contributed	Number of days divided by 180
180 or more days contributed	1 year credit

Non-Contributory Credit	Employee can earn Non-Contributory Credit if he or she became a Participant before April 1, 1985, and if he or she worked for a Teamster type organization before becoming a participant in this plan. Up to one year of Non-Contributory Credit can be given for each year of Contributory Credit.
Reemployment	If a pensioner or disabled Participant returns to work, benefit payments may be suspended pursuant to the terms of the Plan. Benefit may have to be re-calculated if he or she earns additional credit.
Vesting Service	A Participant earns one year of Vesting Service for each calendar year during which the employer makes at least 20 weeks of contributions on his or her behalf (20 weeks or 75 days for Benefit Classes 15A through 18+). A Participant becomes vested upon earning five years of vesting service.
Break in Service	A one-year break is a calendar year with fewer than 10 weeks of Contributory Credit, Non-Contributory Credit, or Vesting Service. A Break in Service occurs when a non-vested Participant has the greater of a) five consecutive one-year breaks, or b) a number of consecutive one-year breaks equal to the number of years of Vesting Service before the one-year breaks.
Retirement Benefits	A Participant receives the best of the following benefit types at retirement: • Twenty-Year Service Pension • Contribution-Based Pension • Contributory Credit Pension

Twenty-Year Service Pension

This benefit is earned by combining Contributory Credit and Non-Contributory Credit, and at least one-half of the total Credit must be Contributory.

This Benefit is based on Benefit Class and age at retirement as follows:

	Monthly Pension Benefit				
Benefit Class	**Age 57**	**Age 58**	**Age 59**	**60-64**	**Age 65**
1	$60	$60	$60	$60	$60
2	90	90	90	90	90
2A	125	125	125	125	125
3	140	140	140	170	170
3A	170	170	170	210	210
4	225	225	225	275	275
5	260	260	260	315	315
6	285	285	285	350	350
7	330	330	330	400	400
8	365	365	365	445	445
9	400	400	400	485	485
10	435	435	435	530	530
11	490	490	490	595	595
12	575	575	575	675	675
13	600	600	600	725	725
14	625	625	625	775	775
15	700	750	800	900	900
16	700	750	800	900	1,100
17A&B	700	750	800	900	1,100
18&18+	700	750	800	900	1,100

- *Eligibility:* Attain age 50 while an active plan participant with 20 years of Credit

  Or

  30 years of Credit, regardless of age.
- *Amount:* Monthly pension benefit is based on chart above using age on the earlier of 1) retirement date, or 2) date of termination. Benefit is reduced by .5% for each month retirement age precedes age 57.

Deferred Pension (Special Provision)	• *Eligibility:* Attain age 57 while an active plan participant with 20 years of Credit Or 20 years of Contributory Credit, regardless of age, with at least 20 weeks under Schedule B of the Benefit Class Rate Chart Or Attain age 50 while an active plan participant with 20 years of Contributory Credit. • *Amount:* Monthly pension benefit is based on previous chart using age at retirement (not age at termination). This special Deferred Pension allows a participant to terminate employment, but delay retirement to a later date to receive a greater benefit. This benefit is reduced .5% for each month retirement age precedes age 57. This benefit is not payable before age 50.
Contribution-Based Pension	• *Eligibility:* Five years of Vesting Service. • *Amount:* This monthly pension benefit is payable, unreduced, at the earlier of age 65 and age 62 with 20 years of Credit, and is equal to (a) + (b) + (c): (a) 1% of all employer contributions paid on the Participant's behalf on or after January 1, 2004; (b) 2% of all employer contributions paid on the Participant's behalf on or after January 1, 1986 through December 31, 2003; (c) Pre-1986 credit is determined using a formula as defined in the January 1, 1985 Pension Plan. • This benefit can be taken early, with a reduction of .5% for each month retirement date precedes age 65, or age 62 with 20 years of Credit if earlier.
Contributory Pension	• *Eligibility (must meet any of the following):* › 30 years of Contributory Credit, with at least ½ year of Contributory Credit earned prior to January 1, 2004 and Contribution being made under Schedule B of the Benefit Class Rate Chart; › At least age 57 with at least 20 years of Contributory Credit and Benefit Class 16 or higher; › At least age 57 with at least 25 years of Contributory Credit and Benefit Class 15C or higher; › At least age 60 with at least 25 years of Contributory Credit and Benefit Class 15A or higher; › 25 years of Contributory Credit and Benefit Class 17A, 18, or 18+; › At least age 55 with at least 25 years of Contributory Credit and Benefit Class 17B; › At least age 50 with at least 20 years of Contributory Credit and Benefit Class 18 or 18+.

- *Amount:* The sum of (a) and (b), where:
  (a) 1% of Contributions paid on participant's behalf on or after January 1, 2004 (payable monthly and reduced .5% per month for retirement prior to 62);
  (b) a percentage (determined by taking years of Contributory Credit as of December 31, 2003 divided by the total years of Contributory Credit, capped at the minimum years needed for the applicable benefit amount) of the amount, payable monthly, taken from the following charts (age used in chart should be age at date of termination).

For Benefit Classes 1 – 14:

Use age 60 amount from Twenty-Year Service Pension Chart.

For Benefit Class 15A:

Age	25 Years	30 Years
Any	$0	$1,000
60-61	950	1,050
62-64	1,050	1,125
65+	1,125	1,250

For Benefit Class 15B:

Age	25 Years	30 Years
Any	$0	$1,000
60-61	1,000	1,100
62-64	1,100	1,250
65+	1,250	1,500

For Benefit Class 15C (Phase I):

Age	25 Years	30 Years
Any	$0	$1,000
57-59	900	1,125
60-61	1,125	1,350
62-64	1,225	1,500
65+	1,375	1,750

For Benefit Class 15C (Phase II):

Age	25 Years	30 Years
Any	$0	$1,000
57-59	1,000	1,250
60-61	1,250	1,600
62-64	1,350	1,750
65+	1,500	2,000

For Benefit Class 16:

Age	20 Years	25 Years	30 Years
Any	$0	$0	$2,000
57	900	1,200	2,000
58	950	1,300	2,000
59	1,000	1,400	2,000
60	1,050	1,500	2,000
61	1,100	1,600	2,100
62	1,200	1,700	2,200
63	1,300	1,800	2,300
64	1,400	1,900	2,400
65+	1,500	2,000	2,500

Contributory Credit Pensions Under Benefit Class 17A:

	Years of Contributory Service										
Age	**25**	**26**	**27**	**28**	**29**	**30**	**31**	**32**	**33**	**34**	**35 & Over**
Any Age	$1,500	$1,500	$1,500	$1,500	$1,500	$2,000	$2,100	$2,200	$2,300	$2,400	$2,500
56	1,500	1,600	1,600	1,600	1,600	2,000	2,100	2,200	2,300	2,400	2,500
57	1,500	1,600	1,700	1,700	1,700	2,000	2,100	2,200	2,300	2,400	2,500
58	1,500	1,600	1,700	1,800	1,800	2,000	2,100	2,200	2,300	2,400	2,500
59	1,500	1,600	1,700	1,800	1,900	2,000	2,100	2,200	2,300	2,400	2,500
60	1,500	1,600	1,700	1,800	1,900	2,000	2,100	2,200	2,300	2,400	2,500
61	1,600	1,600	1,700	1,800	1,900	2,100	2,100	2,200	2,300	2,400	2,500
62	1,700	1,700	1,700	1,800	1,900	2,200	2,200	2,200	2,300	2,400	2,500
63	1,800	1,800	1,800	1,800	1,900	2,300	2,300	2,300	2,300	2,400	2,500
64	1,900	1,900	1,900	1,900	1,900	2,400	2,400	2,400	2,400	2,400	2,500
65 & Up	2,000	2,000	2,000	2,000	2,000	2,500	2,500	2,500	2,500	2,500	2,500

Contributory Credit Pensions Under Benefit Class 17B:

	Years of Contributory Service										
Age	25	26	27	28	29	30	31	32	33	34	35 & Over
Any Age	-	-	-	-	-	$2,500	$2,600	$2,700	$2,800	$2,900	$3,000
55	$1,500	$1,500	$1,500	$1,500	$1,500	2,500	2,600	2,700	2,800	2,900	3,000
56	1,500	1,600	1,600	1,600	1,600	2,500	2,600	2,700	2,800	2,900	3,000
57	1,500	1,600	1,700	1,700	1,700	2,500	2,600	2,700	2,800	2,900	3,000
58	1,500	1,600	1,700	1,800	1,800	2,500	2,600	2,700	2,800	2,900	3,000
59	1,500	1,600	1,700	1,800	1,900	2,500	2,600	2,700	2,800	2,900	3,000
60	1,500	1,600	1,700	1,800	1,900	2,500	2,600	2,700	2,800	2,900	3,000
61	1,600	1,600	1,700	1,800	1,900	2,500	2,600	2,700	2,800	2,900	3,000
62	1,700	1,700	1,700	1,800	1,900	2,500	2,600	2,700	2,800	2,900	3,000
63	1,800	1,800	1,800	1,800	1,900	2,500	2,600	2,700	2,800	2,900	3,000
64	1,900	1,900	1,900	1,900	1,900	2,500	2,600	2,700	2,800	2,900	3,000
65 & Up	2,000	2,000	2,000	2,000	2,000	2,500	2,600	2,700	2,800	2,900	3,000

Contributory Credit Pensions Under Benefit Class 18:

	Years of Contributory Service										
Age	20-24	25	26	27	28	29	30	31	32	33	34	35 & Over
Any Age	-	$2,000	$2,100	$2,200	$2,300	$2,400	$3,000	$3,100	$3,200	$3,300	$3,400	$3,500
50	$650	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
51	700	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
52	750	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
53	800	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
54	850	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
55	900	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
56	950	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
57	1,000	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
58	1,050	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
59	1,100	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
60	1,150	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
61	1,200	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
62	1,300	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
63	1,400	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
64	1,500	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
65 & Up	2,000	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500

Contributory Credit Pensions Under Benefit Class 18 Plus:

	Years of Contributory Service										
Age	20-24	25	26	27	28	29	30	31	32	33	34	35 & Over
Any Age	-	$2,000	$2,100	$2,200	$2,300	$2,400	$3,000	$3,100	$3,200	$3,300	$3,400	$3,500
50	$650	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
51	700	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
52	750	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
53	800	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
54	850	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
55	900	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
56	950	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
57	1,000	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
58	1,050	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
59	1,100	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
60	1,150	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
61	1,200	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
62	1,300	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
63	1,400	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
64	1,500	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
65 & Up	2,000	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500

Disability Pension	• *Eligibility:* Under age 62 with 10 years of credited service and Benefit Class 4 or higher • *Amount:* For Benefit Class 18: $650 per month plus $50 for each year that the age at time of disability exceeded age 50 with a maximum benefit of $1,000. For other Benefit Classes: $265 per month until death or recovery from disability. At age 65, a disabled participant may elect to receive a normal retirement benefit instead.
Vesting	• *Eligibility:* 5 years of vesting service • *Amount:* Vested participants retiring after January 1, 1987 will get a Contribution-Based Pension. The Vested Pension is only for those retiring on or before January 1, 1987.
Pre-Retirement Death Benefits	Survivors may only receive one non-disability death benefit. **<u>50% Surviving Spouse Benefit</u>** • *Eligibility:* Married and either a vested participant or eligible for an immediate pension. • *Amount:* 50% of the pension that would have been payable under the Joint and 50% Surviving Spouse option. **<u>60-Month Survivor Benefit</u>** • *Eligibility:* Active participant with 20 years of credited service, married or with dependent children, and Benefit Class 4 or higher • *Amount:* 60 months' pension equal to the greater of $160 per month or the pension the deceased participant could have received under the lifetime with limited surviving spouse payment option. **<u>Lump-Sum Death Benefit</u>** • *Eligibility:* Active participant with 10 years of credited service • *Amount:* $4,000 under Schedule B, $2,000 under Schedule A, or $10,000 under Benefit Class 18 but not more than 50% of the contributions made for the participant. Survivor eligible for more than one death benefit must elect which one to receive if not covered under Benefit Class 18. **<u>Disability Death Benefit</u>** • *Eligibility:* Receiving a disability pension. • *Amount:* $1,000 unless the surviving spouse elects to receive the 50% Surviving Spouse Benefit described above. **<u>Lump-Sum Disability Benefit</u>** • *Eligibility:* Age 45 with 10 years of credited service and not eligible for the disability pension. • *Amount:* $3,000 under Schedule B or $2,000 under Schedule A, but not more than 50% of the contributions made for the participant.

Optional Forms of Payment	For single participants: › Single Life Annuity for members of Benefit Classes 4 and higher, with a $1,000 death benefit › Single Life Annuity for members of Benefit Classes below 4 and a benefit based on 20 years of Credit, with a $1,000 death benefit For married participants: › 50% Joint and Survivor Pension (QJSA) with pop-up provision, reduced from the single life annuity › 75% Joint and Survivor Pension (QOSA) with pop-up provision, reduced from the single life annuity › Single Life Annuity for members of Benefit Classes 4 and higher with at least 20 years of Credit, with 60 months of payments guaranteed or, if the spouse does not survive to the pensioner's death, a $1,000 death benefit › Single Life Annuity for members of Benefit Classes below 4 and a benefit based on 20 years of Credit, with a $1,000 death benefit upon the pensioner's death and a $500 death benefit upon the spouse's death
Benefit Transfer	Effective January 1, 2008, the responsibility to pay all benefits to non-retired UPS participants as of January 1, 2008 other than the Contribution-Based Pension Accrued Benefit payable at age 65 was transferred to the UPS/IBT Full-Time Pension Plan
Summary of Plan Changes Under Rehabilitation Plan	**Primary Schedule:** Except for plan withdrawals, preserves all current benefit provisions. Annually compounded contribution increases were required effective immediately after the expiration of the Collective Bargaining Agreements in effect on March 26, 2008. For 2008 agreements, the increases were 8% for the first five years, 6% for the next three years, and 4% per year thereafter. Effective for retirements on or after July 1, 2011, participants will not be granted a retirement date prior to age 57, and effective June 1, 2011, required contributions will be limited to $348 per week for each participant covered by the National Automobile Transporter Agreement and $342 per week for all other participants. Any employer that qualifies as a New Employer under Section 2.2(b) of Appendix E of the Plan is not required to make additional contribution rate increases otherwise required by the Rehabilitation Plan as of the date it qualifies as a New Employer. **Default Schedule:** Adjustable Benefits are eliminated or reduced to the maximum extent permitted by law for employees of contributing employers subject to the Default Schedule. Adjustable Benefits include the Twenty-Year Service Pension, the Contributory Credit Pension, all disability benefits not yet in pay status, and before retirement death benefits other than the 50% surviving spouse benefit. Effective for retirements on or after July 1, 2011, the early retirement reductions in the Default Schedule are based on actuarially equivalent factors rather than 6% per year from 65 and may not commence prior to age 57. Annually compounded contribution increases of 4% were required effective immediately after the expiration of the Collective Bargaining Agreements in effect on March 26, 2008. Any employer that qualifies as a New Employer under Section 2.2(b) of Appendix E of the Plan is not required to make additional contribution rate increases otherwise required by the Rehabilitation Plan as of the date it qualifies as a New Employer.

	Rehabilitation Plan Withdrawals: When a contributing employer is no longer required to make employer contributions to the Pension Fund under one or more of its Collective Bargaining Agreements as a result of actions by members of a Bargaining Unit, its representatives, or the contributing employer; the participants of that employer that have not yet commenced benefits shall be subject to the Adjustable Benefit reductions of the Default Schedule. **Distressed Employer Schedule:** Adjustable Benefits are eliminated or reduced to the maximum extent permitted by law for employees of contributing employers subject to the Distressed Employer Schedule, except for any participant that achieved a minimum age of 55 and accrued a minimum of 25 years of Contributory Credit as of the date that the Distressed Employer's terminated participation in the Fund and did not retire before age 62. Adjustable Benefits include the Twenty-Year Service Pension, the Contributory Credit Pension, all disability benefits not yet in pay status, and before retirement death benefits other than the 50% surviving spouse benefit. Early retirement reductions are based on actuarially equivalent factors effective for retirements on or after July 1, 2011.
Changes in Plan Provisions	The following plan provision was changed and is reflected in this valuation: During the plan year ended December 31, 2018, 2,590 active participants and 4,212 inactive vested participants were first reported to be covered under the Default Schedule, Distressed Employer Schedule, or were subject to Adjustable Benefit reductions as a result of a Rehabilitation Plan Withdrawal. As participants become subject to these schedules, their changes in benefits are treated as a plan change.

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Central States, Southeast and Southwest Areas Pension Plan

Actuarial Certification of Plan Status as of January 1, 2019 under IRC Section 432

Segal Consulting
333 WEST 34TH STREET, NEW YORK, NY 10001
T 212.251.5000 www.segalco.com

March 29, 2019

Board of Trustees
Central States, Southeast and Southwest Areas Pension Plan
9377 West Higgins Road
Rosemont, Illinois 60018-4938

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2019 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2018 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Daniel V. Ciner, MAAA, Enrolled Actuary.

As of January 1, 2019, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal Consulting, a Member of The Segal Group

By:

Steven M. Rabinowitz, FSA, MAAA, FCA, EA
Senior Vice President and Actuary

Daniel V. Ciner, MAAA, EA
Senior Vice President and Actuary

Jason L. Russell, FSA, MAAA, EA
Senior Vice President and Actuary

cc: Mr Thomas Nyhan
Brigen Winters, Esq.

Segal Consulting

March 29, 2019

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, Illinois 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2019 for the following plan:

Name of Plan: *Central States, Southeast and Southwest Areas Pension Plan*
Plan number: *EIN 36-6044243 / PN 001*
Plan sponsor: *Board of Trustees, Central States, Southeast and Southwest Areas Pension Plan*
Address: *9377 West Higgins Road, Rosemont, Illinois 60018-4938*
Phone number: 847.518.9800

As of January 1, 2019, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal Consulting
101 North Wacker Drive, Suite 500
Chicago, Illinois 60606
Phone number: 312.984.8500

Sincerely,

Daniel V. Ciner, MAAA, EA
Senior Vice President and Actuary
Enrolled Actuary No. 17-05773

EIN 36-6044243 / PN 001

March 29, 2019

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2019 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Central States, Southeast and Southwest Areas Pension Plan as of January 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2018 actuarial valuation, dated August 30, 2018. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

Daniel V. Ciner, MAAA, EA
Senior Vice President and Actuary
Enrolled Actuary No. 17-05773

Certificate Contents

EIN 36-6044243 / PN 001

EXHIBIT I
Status Determination as of January 1, 2019

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the funded percentage is less than 65%?	Yes	Yes
C4. (a)	The funded percentage is less than 65%,	Yes	
(b)	AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
II. Emergence test:			
C6. (a)	Was in critical status for the immediately preceding plan year,	Yes	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		**Yes**
III. In Critical Status? (If any of C1-C5 is Yes and C6 is Yes, then Yes)			**Yes**

EXHIBIT I (continued)
Status Determination as of January 1, 2019

Status / Condition	Component Result	Final Result
IV. Determination of critical and declining status:		
C7. (a) In critical status?	Yes	Yes
(b) AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes
(c) OR		
(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
(d) OR		
(i) The funded percentage is less than 80%,	Yes	
(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
In Critical and Declining Status?		**Yes**
Endangered Status:		
E1. (a) Is not in critical status,	No	
(b) AND the funded percentage is less than 80%?	N/A	No
E2. (a) Is not in critical status,	No	
(b) AND a funding deficiency is projected in seven years?	N/A	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither Critical Status Nor Endangered Status:		
Neither Critical nor Endangered Status?		**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan. The annual standard for meeting the requirements of the rehabilitation plan is that actuarial projections updated for each year show, based on reasonable assumptions, that under the rehabilitation plan and its schedules (as amended and updated from time to time) the Fund will forestall its possible insolvency prior to 2023. The actuarial projection shown in Exhibit V indicates the Fund is projected to remain solvent until 2025. The actuarial assumptions and methods used for this projection are as described in Exhibit VI.B.

EXHIBIT II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2019 (based on projections from the January 1, 2018 valuation certificate):

I. Financial Information			
1. Market value of assets			$13,168,043,720
2. Actuarial value of assets			13,163,329,735
3. Reasonably anticipated contributions and withdrawal liability payments			
a. Upcoming year			681,063,783
b. Present value for the next five years			3,059,134,492
c. Present value for the next seven years			4,077,695,187
4. Projected benefit payments			2,850,770,495
5. Projected administrative expenses (beginning of year)			43,893,182
II. Liabilities			
1. Present value of vested benefits for active participants			8,208,808,535
2. Present value of vested benefits for non-active participants			44,460,865,535
3. Total unit credit accrued liability			52,999,117,335
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$13,346,267,891	$214,082,887	$13,560,350,778
b. Next seven years	18,200,339,038	295,628,511	18,495,967,549
5. Unit credit normal cost plus expenses			602,187,938
6. Ratio of inactive participants to active participants			5.7
III. Funded Percentage (I.2)/(II.3)			24.8%
IV. Funding Standard Account			
1. Credit balance/(funding deficiency) as of the end of prior year			($14,628,269,467)
2. Years to projected funding deficiency			0
V. Years to Projected Insolvency			7

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EXHIBIT III
Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2018	2019	2020	2021	2022	2023
1. Credit balance/(funding deficiency) (BOY)	($12,259,066,769)	($14,628,269,467)	($17,624,730,308)	($20,541,303,019)	($23,459,603,188)	($26,514,447,971)
2. Interest on (1)	(367,772,003)	(438,848,084)	(528,741,909)	(616,239,091)	(703,788,096)	(795,433,439)
3. Normal cost	527,789,063	558,294,756	550,690,858	533,432,381	516,991,969	499,175,200
4. Administrative expenses	45,861,486	43,893,182	44,774,244	45,286,416	46,161,653	47,033,126
5. Net amortization charges	2,495,488,929	2,552,076,622	2,383,896,747	2,305,323,891	2,355,286,760	2,570,198,543
6. Interest on (3), (4) and (5)	92,074,184	94,627,937	89,380,855	86,521,281	87,553,211	93,492,206
7. Expected contributions and withdrawal liability payments	1,142,643,317	681,063,783	670,849,165	658,623,538	645,258,035	631,018,048
8. Interest on (7)	17,139,650	10,215,957	10,062,737	9,879,353	9,678,871	9,465,271
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($14,628,269,467)	($17,624,730,308)	($20,541,303,019)	($23,459,603,188)	($26,514,447,971)	($29,879,297,166)

	2024	2025
1. Credit balance/(funding deficiency) (BOY)	($29,879,297,166)	($32,798,932,060)
2. Interest on (1)	(896,378,915)	(983,967,962)
3. Normal cost	482,075,822	465,583,000
4. Administrative expenses	47,542,664	48,400,795
5. Net amortization charges	2,041,128,726	2,227,532,816
6. Interest on (3), (4) and (5)	77,122,416	82,245,497
7. Expected contributions and withdrawal liability payments	615,382,905	600,343,962
8. Interest on (7)	9,230,744	9,005,159
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($32,798,932,060)	($35,997,313,009)

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After January 1, 2018

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss	01/01/2019	$152,626,980	15	$12,412,660
Experience Loss	01/01/2020	133,787,701	15	10,880,523
Experience Gain	01/01/2021	(155,136,046)	15	(12,616,715)
Experience Gain	01/01/2022	(94,541,799)	15	(7,688,780)
Experience Loss	01/01/2023	110,462,819	15	8,983,585

EXHIBIT V

Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1.

	Year Beginning January 1,							
	2018	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
1. Market Value at beginning of year	$15,011,652,100	$13,168,043,720	$11,355,447,730	$9,399,650,838	$7,369,034,330	$5,273,400,861	$3,103,463,934	$868,458,665
2. Contributions	586,193,791	586,048,937	580,403,524	572,801,971	566,308,165	560,789,455	555,982,527	551,817,455
3. Withdrawal liability payments	556,449,526	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
4. Benefit payments	2,830,161,339	2,850,927,641	2,861,103,213	2,872,598,176	2,883,436,115	2,892,885,842	2,897,132,376	2,900,285,435*
5. Administrative expenses	44,236,328	44,600,000	45,495,250	46,015,670	46,905,001	47,790,507	48,308,250	49,180,200
6. Interest earnings	(111,854,030)	396,882,714	270,398,047	215,195,367	168,399,482	109,949,967	54,452,830	0
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$13,168,043,720	$11,355,447,730	$9,399,650,838	$7,369,034,330	$5,273,400,861	$3,103,463,934	$868,458,665	Insolvent
8. Available resources: (1)+(2)+(3)-(5)+(6)	$15,998,205,059	$14,206,375,371	$12,260,754,051	$10,241,632,506	$8,156,836,976	$5,996,349,776	$3,765,591,041	$1,471,095,920

** Full benefit payments without regard to insolvency.*

EXHIBIT VI
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2018 actuarial valuation certificate, dated August 30, 2018, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Contribution Rates: The changes to contribution rates on and after January 1, 2018 were based on formal commitments by the collective bargaining parties settled before January 1, 2019 based on preliminary census data as of December 31, 2018.

Asset Information: The financial information as of December 31, 2018 was based on an unaudited financial statement provided by the Fund's Director of Finance.

For projections after that date, the assumed administrative expenses were projected to be $44.6 million for the 2019 Plan Year, based on information from the Fund Office, increasing 2.0% per year for the non-PBGC premium portion of assumed expenses plus the expected PBGC premium increasing 2.0% per year and adjusted by the percent change in the projected number of Plan participants each year. Benefit payments were projected based on the January 1, 2018 actuarial valuation. The projected net investment return was assumed to be 3.0% of the average market value of assets beginning with the 2019 Plan Year. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity: As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, starting with the number of participants included in the January 1, 2018 actuarial valuation, the number of active participants is assumed to decline by 2.5% during the 2018 Plan Year and each year thereafter. The number of employment units (weeks, days, and hours worked) is assumed to match the assumptions in the January 1, 2018 actuarial valuation.

In addition to projections of industry activity directly linked to the level of ongoing employment, the Fund Office also anticipates that withdrawal liability payments will be $100 million per year for the next 10 years, then reducing by 10% per year thereafter.

Future Normal Costs: Based on the assumed industry activity, normal cost and liabilities were determined based on an open group forecast with the number of active participants assumed to change as described above. Demographic profiles for future new entrants were developed based on actual experience for new active participants who entered the Plan in the 2014 – 2016 Plan Years. Detailed descriptions of the new entrant profiles can be found in the reported titled: *Review of Demographic Plan Experience for Five-Year Period from January 1, 2012 Through December 31, 2016*, dated August 30, 2018. The contribution rate for YRCW new entrants reflects a change to the bargained contribution rate based on preliminary census data as of December 31, 2018.

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

- Year-by-year expected investment returns are determined on a geometric basis and reflect the Plan's asset allocation shifting towards short-term and liquid assets as the Plan approaches insolvency ("glide-path" asset allocation). Details can be found in the report titled: *Review and Selection of Economic Assumptions for Plan Year Beginning January 1, 2018*, dated August 30, 2018. The assumed rates of return are 3.29%, 2.64%, 2.60%, 2.70%, 2.66%, 2.78%, and 2.90% for the seven years from 2019 through the projected year of insolvency.
- For participants under the Primary Schedule based on the January 1, 2018 valuation, the projection recognizes annual contribution rate increases equivalent to 4% per year (per the Rehabilitation Plan) to a maximum of $348 per week for each participant covered by the National Master Automobile Transporters Agreement and $342 per week for all other participants. YRCW is assumed to remain on the Distressed Employer Schedule with no additional future contribution rate increases other than those already reported. For participants under the Default Schedule based on the January 1, 2018 valuation, the projection recognizes annual contribution rate increases of 4%.
- Assumptions with respect to future Rehabilitation Plan Withdrawals (RPW) are as follows:
  - For active participants, 20% of withdrawals are due to an RPW.
  - For inactive vested participants who last worked for an employer active as of January 1, 2018, 25% will be subject to a future RPW by the time they commence benefits from the Plan.

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Technical Issues

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

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Central States, Southeast and Southwest Areas Pension Plan

Actuarial Valuation and Review as of January 1, 2020

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

Segal

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September 14, 2020

Board of Trustees
Central States, Southeast and Southwest Areas Pension Plan
8647 West Higgins Road
Chicago, Illinois 60631

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2020. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Daniel V. Ciner, MAAA, EA.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By: Steven M. Rabinowitz

Steven M. Rabinowitz, FSA, MAAA, EA, FCA
Senior Vice President and Actuary

Jason Russell

Jason L. Russell, FSA, MAAA, EA
Senior Vice President and Actuary

cc: Mr. Thomas Nyhan
Brigen Winters, Esq.

Table of Contents

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities. A separate report is available.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		January 1, 2019	January 1, 2020
Certified Zone Status		*Critical and Declining*	*Critical and Declining*
Demographic Data:	• Number of active participants	56,574	53,446
	• Number of inactive participants with vested rights	124,815	122,806
	• Number of retired participants and beneficiaries	196,984	194,841
Assets:	• Market value of assets (MVA)	$13,168,043,720	$12,309,907,060
	• Actuarial value of assets (AVA)	13,163,329,735	11,436,565,916
	• AVA as a percent of MVA	100.0%	92.9%
	• Market value net investment return, prior year	-0.79%	10.59%
	• Actuarial value net investment return, prior year	1.87%	3.41%
Plan Income:	• Projected employer contributions (excluding withdrawal liability payments)	$581,487,109	$548,137,665
	• Actual contributions (excluding withdrawal liability payments)	554,886,228	TBD
	• Withdrawal liability payments received	186,675,810	TBD
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$52,986,860,755	$58,512,784,264
	• MVA funded percentage	24.9%	21.0%
	• AVA funded percentage (PPA basis)	24.8%	19.5%
Statutory Funding Information:	• Funding deficiency at the end of prior plan year	-$14,628,269,467	-$17,527,412,260
	• Minimum required contribution	18,280,254,964	21,331,903,226
	• Maximum deductible contribution	68,056,919,184	68,937,436,986
	• Annual Funding Notice percentage	24.8%	19.5%

Summary of key valuation results

Plan Year Beginning		January 1, 2019 Actual 2019	January 1, 2020 Projected 2020
Cash Flow:			
	• Contributions	$554,886,228	$548,137,665
	• Withdrawal liability payments	186,675,810	100,000,000*
	• Benefit payments	-2,836,578,310	-2,859,487,458
	• Administrative expenses	-44,442,369	-45,200,000
	• Net cash flow	-2,139,458,641	-2,256,549,793
	• Cash flow as a percentage of assets	-17.4%	-18.3%

* Based on the assumptions used for the actuarial status certification as of January 1, 2020.

This January 1, 2020 actuarial valuation report is based on financial and demographic information as of that date. It is important to note that this actuarial valuation is based on plan assets as of December 31, 2019. Due to the COVID-19 pandemic, market conditions have changed significantly since the valuation date. The Plan's actuarial status does not reflect short-term fluctuations of the market, but rather is based on the market values on the last day of the Plan Year. While it is impossible to determine how the market will perform over the next several months, and how that will affect the results of next year's valuation, Segal is available to prepare projections of potential outcomes upon request. The current year's actuarial valuation results follow.

A. Developments since last valuation

The following are developments since the last valuation, from January 1, 2019 to January 1, 2020.

1. *Participant demographics.* The number of active participants decreased 5.5% from 56,574 to 53,446. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 5.69 to 5.94.
2. *Plan assets.* The net investment return on the market value of assets was 10.59%. The net investment return on an actuarial value of assets, which reflects smoothing of prior year gains and losses, was 3.41%. The change in the market value of assets over the last two plan years can be found in Section 3, as can the calculation of the actuarial value of assets for the current plan year.
3. *Cash flows.* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefit paid to participants and administrative expenses. In the prior plan year, the plan had a net cash outlfow of $2,139,458,641, or about 17.38% of assets on a market value basis.
4. *Assumption changes.* Since the last valuation, actuarial assumptions related to investment return (from 3.00% to 2.00%), mortality, turnover, disability incidence, retirement age, and hours worked by hourly employees were changed. Updates to demographic assumptions were based on a review of recent plan experience, summarized in the separate report, *Review of Demographic Plan Experience for Five-Year Period from January 1, 2015 Through December 31, 2019*. In total, the new actuarial assumptions increased the actuarial accrued lability by 12.21% and the normal cost by 24.12%. The new assumptions, however, did not change the Plan's projected year of insolvency (2025). For more details, a summary of actuarial assumptions and methods and the changes since last year's valuation can be found in Section 3.
5. *Plan provisions.* The following plan provisions were changed and is reflected in this valuation:

   a. During the plan year ended December 31, 2019, 781 active participants and 2,120 inactive vested participants were first reported to be covered under the Default Schedule, Distressed Employer Schedule, or were subject to Adjustable Benefit reductions as a result of a Rehabilitation Plan Withdrawal. As participants become subject to these schedules, their changes in benefits are treated as a plan change. These changes decreased the accrued liability by 0.12% and the normal cost by 0.94%. A summary of key plan provisions can be found in Section 3.

B. Actuarial valuation results

The following commentary applies to various funding measures for the current plan year.

1. *Zone status.* The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) and Multiemployer Pension Reform Act of 2014 (MPRA) for the current plan year. This certification result is due to projected funding deficiencies in the Funding Standard Account and insolvency projected within 15 years. The Plan was certified to be making schedule progress in meeting the requirements of the Rehabilitation Plan, based on a projection showing that the Fund will forestall possible insolvency before 2023. Please refer to the actuarial certification dated March 30, 2020 for more information.

2. *Funded percentages:* During the last plan year, the funded percentage that will be reported on the Plan's annual funding notice decreased from 24.8% to 19.5%. The primary reason for the change in funded percentage was the Plan's significant negative cash flow from benefit payments exceeding contributions and other plan income. Another contributing factor was the increase in plan liabilities, due in part to a change in the actuarial assumption for net investment return. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.

3. *Funding Standard Account:* During the last plan year, the funding deficiency increased from $14,628,269,467 to $17,527,412,260. The increase in the funding deficiency was due to the fact that the net charges in the FSA for the plan year exceeded the contributions that the plan received. For the current plan year, the minimum required contribution is $21,331,903,226, compared with $648,137,665 in expected contributions and withdrawal liability payments.

4. *Funding concerns:* The imbalance between the benefit levels in the Plan and the resources available to pay for them should be monitored. The funding deficiency, 19.5% funded percentage, and projected inability to pay for benefits require continued monitoring by the Trustees. The actions already taken to address this issue include the adoption of and updates to the Rehabilitation Plan, as well as an application for a suspension of benefits under MPRA (which was denied by the U.S. Department of the Treasury).

C. Projections and risk

1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency. Projections are included throughout this report.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 2.00% per year and level future covered employment, the Funding Standard Account funding deficiency is projected to continue. The Plan is projected to become insolvent in 2025 based on a projection shown in the 2020 actuarial (zone) status certification for purposes of reviewing the scheduled progress in meeting the requirements of the Rehabilitation Plan.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed. A more detailed assessment would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling.

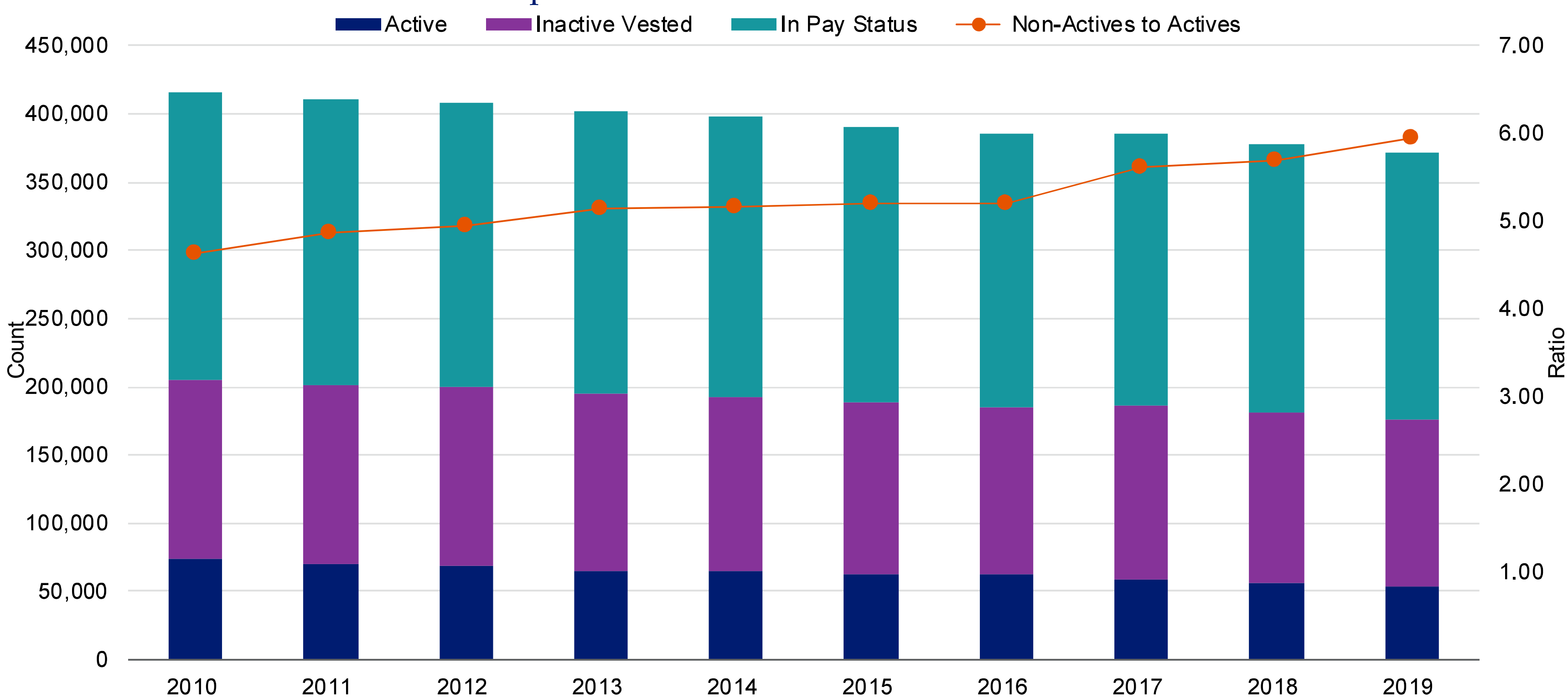
   As described in Section 2, given that the Plan is projected to become insolvent in 2025, and the Plan is shifting toward short-term and cash equivalent securities, adverse experience will have limited impact on the projected insolvency. That said, a detailed risk assessment could be important for your Plan because the outlooks for financial markets and future industry activity are uncertain due to Covid-19. Similarly, given the economic impacts of the pandemic, future employer withdrawals and withdrawal liability payments are also uncertain. A combination of adverse experience from these factors would accelerate the Plan's projected date of insolvency, perhaps into the 2024 plan year. On the other hand, favorable experience could delay the Plan's projected date of insolvency, perhaps into the 2026 plan year.
4. *Possible legislative changes:* The actuarial valuation results and solvency projections described in this report are based on current law and regulations. As the Trustees are aware, there have been various legislative proposals in recent years that would enable the Plan to remain solvent.

Section 2: Actuarial Valuation Results

Participant information

- The Actuarial Valuation is based on demographic data as of December 31, 2019.

Population as of December 31



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
In Pay Status	211,063	210,214	208,243	206,622	204,851	201,927	199,776	198,237	196,984	194,841
Inactive Vested	131,327	130,866	130,926	129,700	128,114	125,937	122,983	128,466	124,815	122,806
Active	73,800	70,158	68,544	65,324	64,527	63,062	62,162	58,245	56,574	53,446
Ratio	4.64	4.86	4.95	5.15	5.16	5.20	5.19	5.61	5.69	5.94

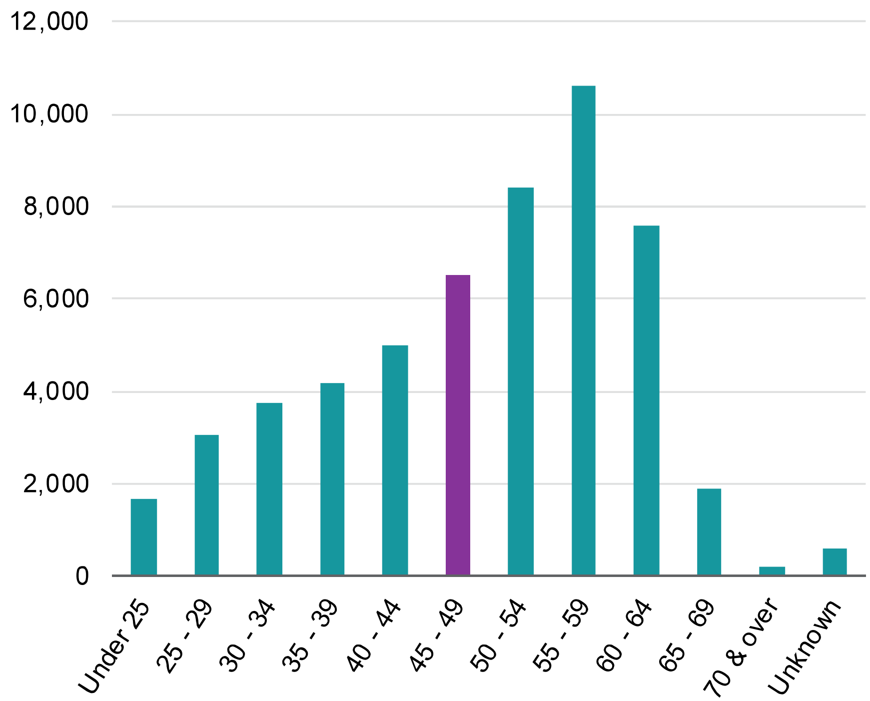
Active participants

As of December 31,	2018	2019	Change
Active participants	56,574	53,446	-5.5%
Average age	48.7	48.8	0.1
Average pension credits	13.4	13.2	-0.2

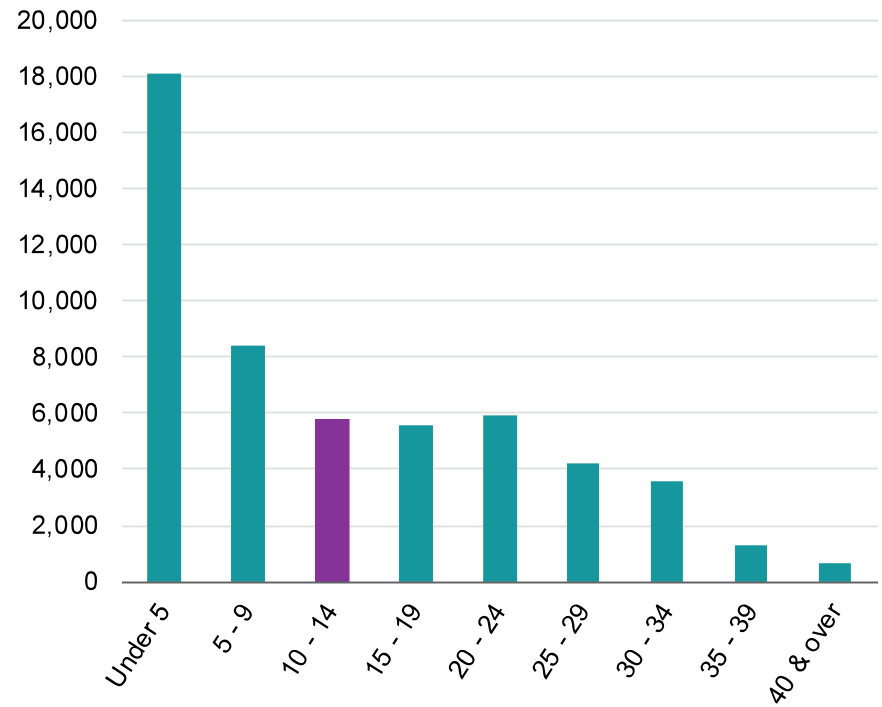
- The age and service distribution of active participants is further described in Section 3, Exhibit G.

Distribution of Active Participants as of December 31, 2019

by Age



by Pension Credits



Inactive vested participants

As of December 31,	2018	2019	Change
Inactive vested participants[1]	124,815	122,806	-1.6%
Average age	56.0	56.4	0.4
Average amount	$956	$953	-0.3%

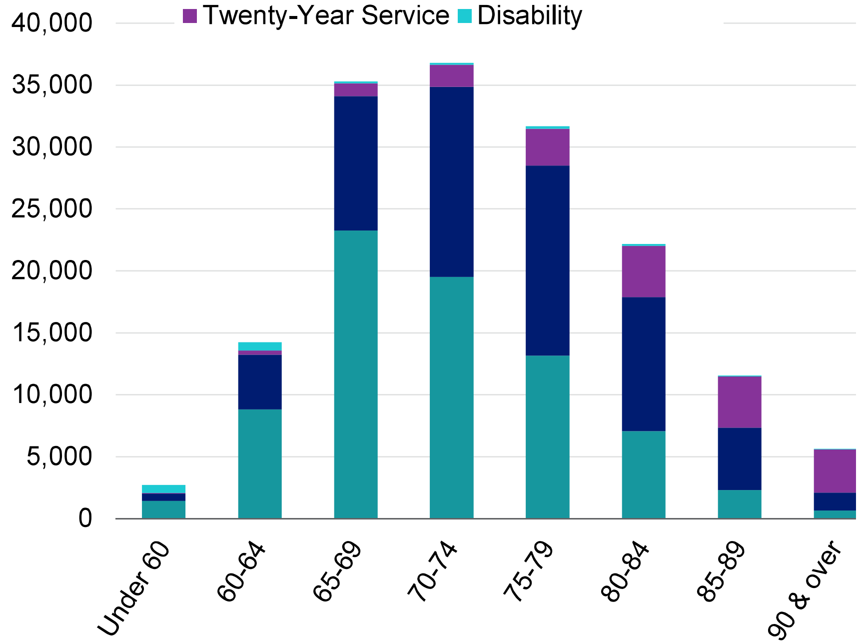
[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an “inactive vested” participant. 3,321 inactive vested participants over age 85 are excluded from the valuation.

Pay status information

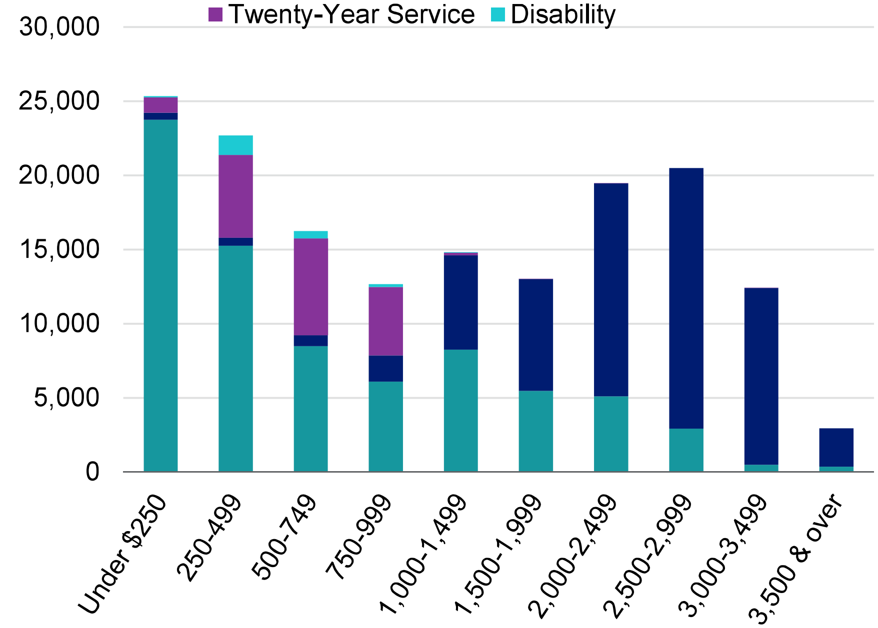
As of December 31,	2018	2019	Change
Pensioners in pay status	162,153	160,127	-1.2%
Average age	74.2	74.4	0.2
Average amount	$1,371	$1,378	0.5%
Beneficiaries in pay status	33,845	33,699	-0.4%
Total monthly amount	$237,152,225	$237,381,424	0.1%

Distribution of Pensioners as of December 31, 2019

by Type and Age



by Type and Monthly Amount



Progress of pension rolls

	Total In Pay Status		
Year	Number	Average Age	Average Amount
2010	178,913	72.0	$1,242
2011	177,563	72.3	1,257
2012	175,031	72.7	1,271
2013	172,834	73.1	1,284
2014	170,543	73.4	1,296
2015	167,645	73.4	1,326
2016	165,257	73.9	1,340
2017	163,581	74.1	1,355
2018	162,153	74.2	1,371
2019	160,127	74.4	1,378

New pension awards

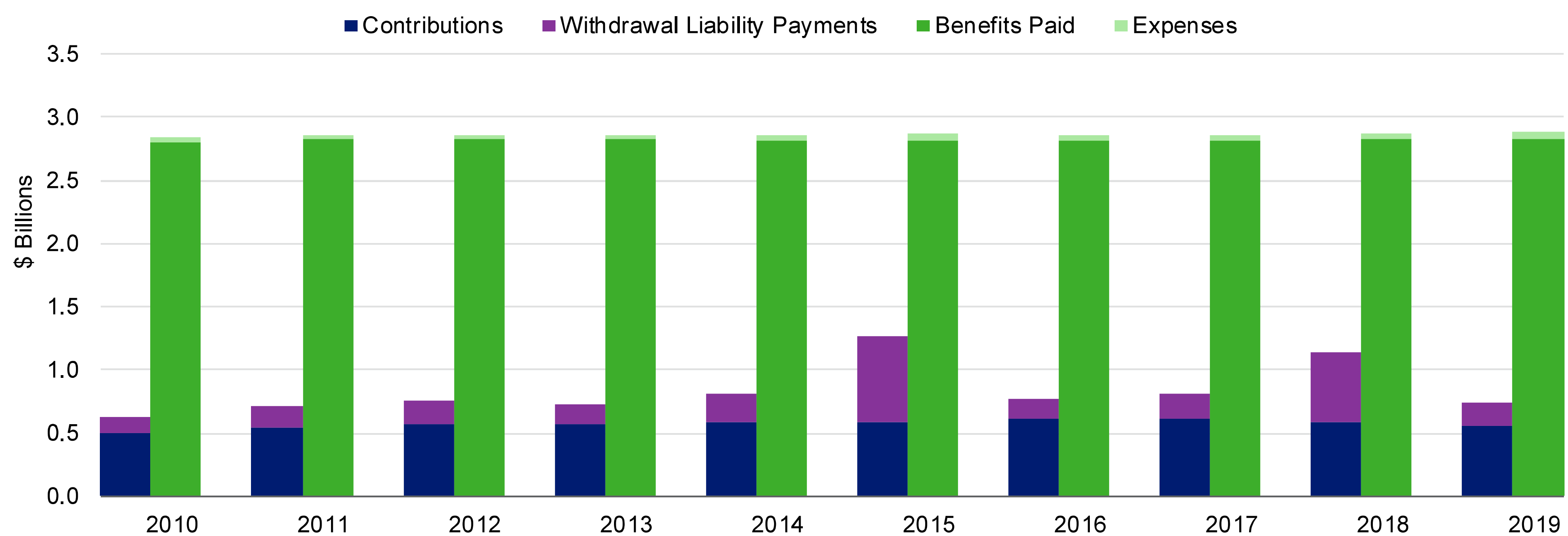
- There were 6,809 pensions awarded during the fiscal year ended December 31, 2019.
- The average monthly pension awarded, after adjustment for optional forms of payment, was $1,341.

	Total		Regular		Disability	
Year Ended Dec 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2010	8,253	$1,207	8,026	$1,224	227	$619
2011	6,747	1,153	6,520	1,172	227	595
2012	5,540	1,142	5,407	1,156	133	542
2013	6,029	1,140	5,877	1,156	152	544
2014	5,963	1,232	5,846	1,247	117	477
2015	6,045	1,192	5,950	1,202	95	571
2016	6,043	1,201	5,960	1,211	83	490
2017	6,903	1,372	6,845	1,378	58	585
2018	7,070	1,302	7,004	1,309	66	494
2019	6,809	1,341	6,750	1,348	59	518

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.
- For the most recent year, benefit payments and expenses were 3.9 times contributions.

Cash Flow



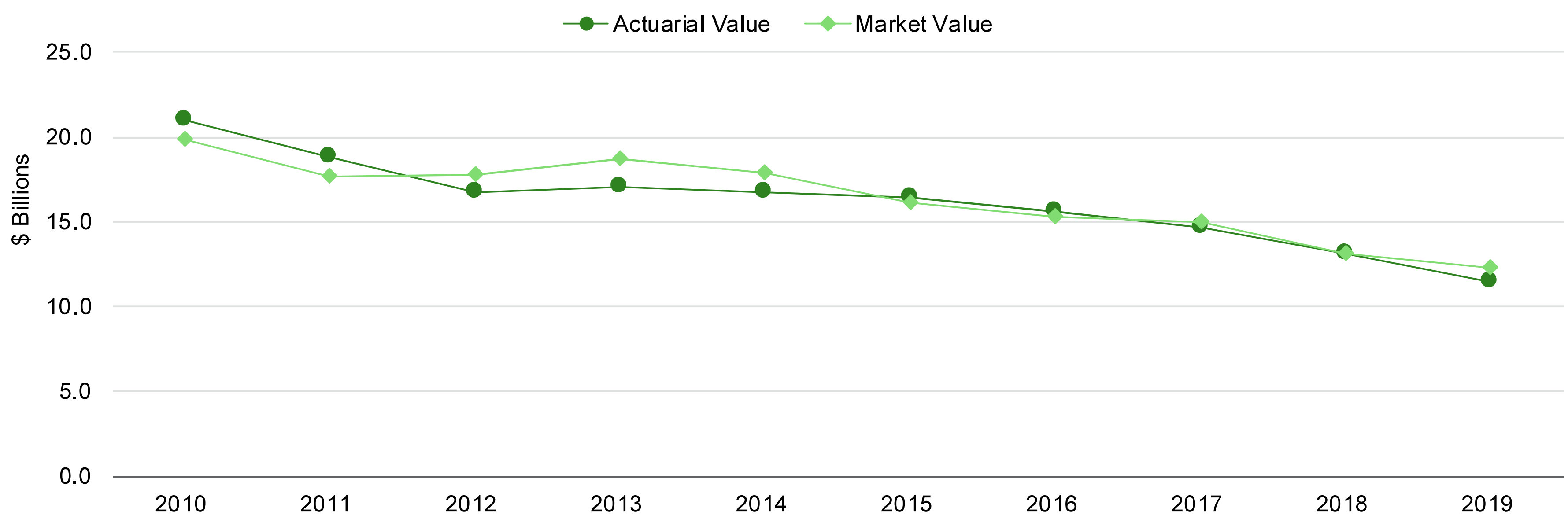
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Contributions[1]	$0.50	$0.55	$0.57	$0.57	$0.58	$0.59	$0.61	$0.62	$0.59	$0.55
W/L Payments[1]	0.12	0.17	0.19	0.15	0.23	0.69	0.16	0.19	0.56	0.19
Benefits Paid[1]	2.81	2.83	2.82	2.82	2.82	2.81	2.81	2.81	2.83	2.84
Expenses[1]	0.04	0.04	0.03	0.04	0.04	0.05	0.05	0.05	0.04	0.04

[1] In billions

Asset history for years ended December 31

- Both the actuarial value and the market value of assets are representations of the Plan's financial status.
- The actuarial value is significant because it is subtracted from the Plan's total actuarial accrued liability to determine the portion that is not funded and is used to determine the PPA '06 funded percentage.

Actuarial Value of Assets vs. Market Value of Assets



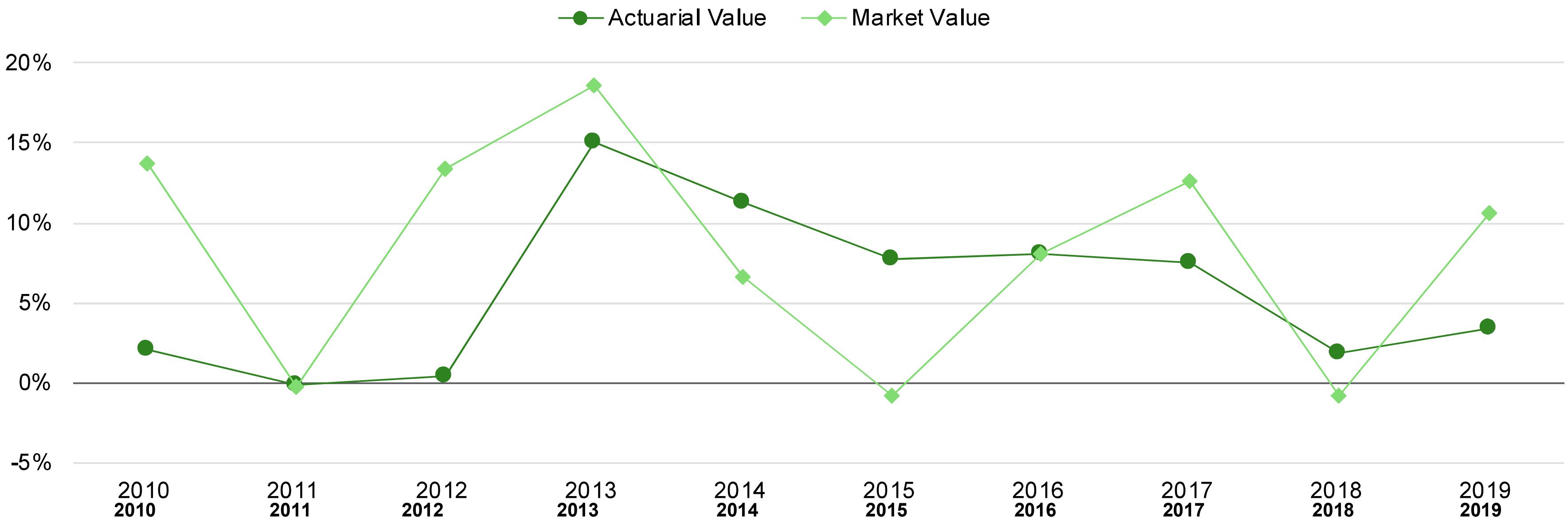
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Actuarial Value[1]	$21.00	$18.83	$16.80	$17.03	$16.78	$16.43	$15.59	$14.64	$13.16	$11.44
Market Value[1]	19.84	17.65	17.77	18.74	17.86	16.13	15.27	15.01	13.17	12.31

[1] In billions

Historical investment returns

- The assumed long-term rate of return of 2.00% (previously 3.00%) considers past experience, the current and projected asset allocations, projected plan insolvency, and future expectations of capital market expected returns. We will continue to monitor the Plan's actual and anticipated investment returns and may revise our assumed long-term rate of return in a future actuarial valuation, if warranted.

Market Value and Actuarial Rates of Return for Years Ended December 31



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
AVA	2.1%	-0.1%	0.4%	15.0%	11.2%	7.7%	8.1%	7.5%	1.9%	3.4%
MVA	13.7%	-0.3%	13.3%	18.6%	6.6%	-0.8%	8.1%	12.6%	-0.8%	10.6%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	5.92%	5.56%
Ten-year average return:	5.47%	8.09%

Actuarial experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss. Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.

Experience for the Year Ended December 31, 2019

1	Gain from investments	$49,886,810
2	Gain from administrative expenses	159,787
3	YRCW receivable change (with interest)	-157,236
3	Net gain from other experience (0.06% of projected accrued liability)	31,573,464
4	**Net experience gain: 1 + 2 + 3**	**$81,462,825**

Investment experience

Gain from Investments

1	Average actuarial value of assets as of January 1, 2019	$12,093,600,414
2	Assumed rate of return for 2019	3.00%
3	Expected net investment income: 1 x 2	$362,808,012
4	Net investment income (3.41% actual rate of return)	412,694,822
5	**Actuarial gain from investments for 2019: 4 – 3**	**$49,886,810**

Administrative expenses

- Administrative expenses for the year ended December 31, 2019 totaled $44,442,369, as compared to the assumption of $44,600,000.

Other experience

- The net gain from other experience is not considered significant and is mainly due to greater participant mortality than expected. Some difference between projected and actual experience include:
  - Extent of turnover among the participants
  - Retirement experience (earlier or later than projected)
  - Number of disability retirements
- Due to the change in receivable YRCW contributions, an actuarial loss of $157,236 was reflected in the Funding Standard Account.

Actuarial assumptions

- There were changes in assumptions since the prior valuation.
- The following assumptions were changed with this valuation (and, as applicable, the December 31, 2019 withdrawal liability valuation):
  - Net investment return was lowered to 2.00%.
  - Administrative expenses were increased to $45,200,000 for the year beginning January 1, 2020.
  - Participants who receive contributions on an hourly basis are now assumed to work 1,900 hours per year.
  - The mortality assumption, including an allowance for future longevity improvement, was updated to the following tables based on participant status:

	Male	Female
Non-Annuitant Lives	Pri-2012 Blue Collar Employee Male table with generational projection from 2012 using Scale MP-2019	Pri-2012 Blue Collar Employee Female table with generational projection from 2012 using Scale MP-2019
Healthy Annuitant Lives	Pri-2012 Blue Collar Annuitant Male table with rates increased by 11%, and generational projection from 2012 using Scale MP-2019	Pri-2012 Blue Collar Annuitant Female table with rates increased by 4%, and generational projection from 2012 using Scale MP-2019
Contingent Survivor Lives	Pri-2012 Blue Collar Contingent Survivor Male table with generational projection from 2012 using Scale MP-2019	Pri-2012 Blue Collar Contingent Survivor Female table with rates increased by 9%, and generational projection from 2012 using Scale MP-2019
Disabled Annuitant Lives	Pri-2012 Disabled Annuitant Male table with rates increased by 23%, and generational projection from 2012 using Scale MP-2019	Pri-2012 Disabled Annuitant Female table with generational projection from 2012 using Scale MP-2019

  - Certain retirement and disability rates were increased or decreased based on the Plan's experience.
  - Turnover rates, which were previously assigned by Rehabilitation Plan Schedule, have been updated and are now assigned to all active participants without regard to Rehabilitation Plan Schedule.
- These changes increased the actuarial accrued liability by 12.2% and increased the normal cost by 24.1%, but they did not change the projected year of insolvency (2025).
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- The following plan provision was changed and is reflected in this valuation:
  - During the plan year ended December 31, 2019, 781 active participants and 2,120 inactive vested participants were first reported to be covered under the Default Schedule, Distressed Employer Schedule, or were subject to Adjustable Benefit reductions as a result of a Rehabilitation Plan Withdrawal. As participants become subject to these schedules, their changes in benefits are treated as a plan change.
- These changes decreased the actuarial accrued liability by 0.12% and the normal cost by 0.94%.
- A summary of plan provisions is in Section 3.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	January 1, 2019		January 1, 2020	
Market Value of Assets	**$13,168,043,720**		**$12,309,907,060**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	3.00%		2.00%	
• Present value (PV) of future benefits	$56,838,939,971	23.2%	$63,107,392,717	19.5%
• PV of accumulated plan benefits	52,986,860,755	24.9%	58,512,784,264	21.0%
• Current liability interest rate	3.06%		2.95%	
• Current liability	$56,790,308,499	23.2%	$56,188,837,073	21.9%
Actuarial Value of Assets	**$13,163,329,735**		**$11,436,565,916**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	3.00%		2.00%	
• PV of future benefits	$56,838,939,971	23.2%	$63,107,392,717	18.1%
• PPA’06 liability and annual funding notice	52,986,860,755	24.8%	58,512,784,264	19.5%

These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan’s benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.

Pension Protection Act of 2006

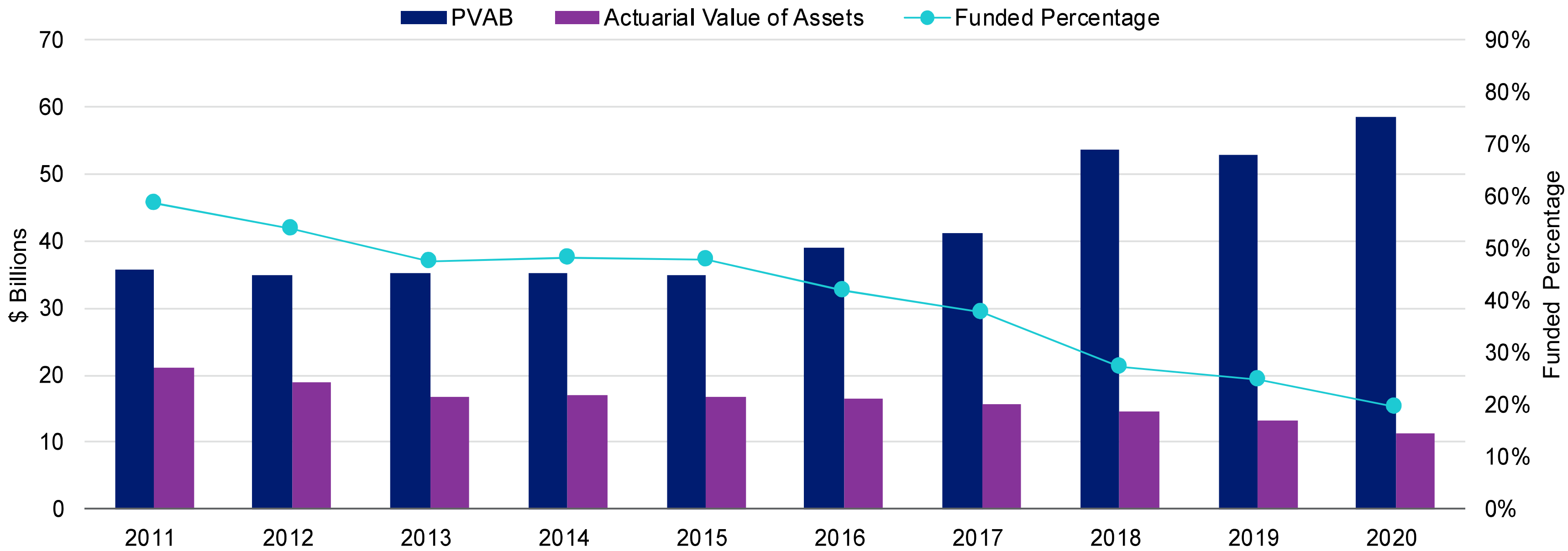
2020 Actuarial status certification

- PPA (as amended by MPRA) requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2020 certification, This Plan was classified as critical and declining because there is an accumulated funding deficiency in the Funding Standard Account and the Plan is projected to become insolvent within 15 years.
- The Trustees have adopted and updated a Rehabilitation Plan. The Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone

Amounts in $Billions



Plan year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Zone Status	Critical	Critical	Critical	Critical	Declining[1]	Declining	Declining	Declining	Declining	Declining
Interest Rate	7.50%	7.50%	7.50%	7.50%	7.50%	6.25%	5.50%	3.00%	3.00%	2.00%
PVAB[2]	$35.66	$34.91	$35.31	$35.19	$35.05	$39.05	$41.25	$53.72	$52.99	$58.51
AVA	21.00	18.83	16.80	17.03	16.78	16.43	15.59	14.64	13.16	11.44
Funded %	58.9%	53.9%	47.6%	48.4%	47.9%	42.1%	37.8%	27.2%	24.8%	19.5%

[1] "Declining" is short for critical and declining status.
[2] "PVAB" is the present value of accumulated benefits, i.e., the actuarial accrued liability based on the unit credit cost method.

Funding Standard Account (FSA)

- On December 31, 2019, the FSA had a funding deficiency of $17,527,412,260. This amount will be reported on the 2019 Form 5500 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning January 1, 2020 is $21,331,903,226.
- Based on contribution rates reported in the participant data, assuming 53,446 participants will work an average of hours, days, or weeks as noted below, the contributions projected for the year beginning January 1, 2020 are $548,137,665. Contributions for the year beginning January 1, 2020 are projected to be less than the maximum allowable deductible level.
- Participants are assumed to work 1,900 hours, 240 days, or 50 weeks, dependent on whether contributions are made for them on an hourly, daily, or weekly basis, respectively.

Solvency projection

- PPA'06 requires Trustees to monitor Plan solvency, in other words the Plan's ability to pay benefits and expenses when due.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency of the Fund. Upon insolvency, financial assistance from PBGC will be needed to continue payment of Plan benefits at the reduced PBGC guaranteed benefit levels (or at the further-reduced benefit levels that can be sustained based on PBGC premium levels).
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules. We will work with the Trustees to provide annual cash flow projections to assist the Trustees with those updates and to prepare our required assessment of scheduled progress in meeting the requirements of the Rehabilitation Plan.
- This Plan was projected to become insolvent within 10 years (in 2025) based on a projection shown in the 2020 actuarial (zone) status certification for purposes of reviewing the scheduled progress in meeting the requirements of the Rehabilitation Plan.

Risk

- Actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. Given the Plan’s projected insolvency in 2025 and the Plan’s shift toward short-term and cash equivalent securities as it approaches insolvency, adverse experience with respect to any of the assumptions will have limited impact on the projected insolvency.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan’s future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic (that were not reflected as of the valuation date) include:
  - Volatile financial markets and investment returns lower than assumed
  - Short-term or long-term industry levels far different than past experience, including a projected rate of attrition and possible “new normal” long-term state
  - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected) – investment performance can create volatility in solvency projections. An asset allocation “glide path” was adopted to gradually reduced investment volatility, with return-seeking assets eliminated from the portfolio in 2020.
- Risk Factors That May Affect Projected Timing of Insolvency
  - Future employer contributions could change due to such factors as bargaining outcomes, change in an employer’s work levels, and employer withdrawal.
  - Withdrawal liability payments could vary due to such factors as employer bankruptcy, settlements or accelerated payments.
  - Interest rate and other economic factors could alter the investment income, even with the “glide path” toward reduced investment volatility.
- Longevity Risk (the risk that mortality experience will be different than expected)
- Other Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

- Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals and any early retirement subsidies that apply. While it is difficult to quantify the impact of potential experience, earlier retirements would generally result in higher costs for your Plan.

Section 2: Actuarial Valuation Results

  - More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for your Plan.
  - Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for your Plan.

- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

  - Over the past ten years ended December 31, 2019, the ratio of non-active participants to active participants has increased from a low of 4.64 in 2010 to a high of 5.94 in 2019.
  - As of December 31, 2019, the retired life actuarial accrued liability represents 56% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 28% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions totaled $2.14 billion as of December 31, 2019, 17% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. For example, legislative proposals in 2018 showed that Congress continues to consider possible changes to funding requirements for multiemployer plans (such as changes to the zone rules) and increases in PBGC premiums.

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

<table>
<tr>
<td>Critical Status (Red Zone)</td>
<td>A plan is classified as being in critical status (the Red Zone) if:
• The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
• There is a projected FSA deficiency within four years, or
• There is a projected inability to pay benefits within five years, or
• The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
• As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the Red Zone within the next five years and the plan sponsor elects to be in critical status.
• A critical status plan is further classified as being in critical and declining status if:
• The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
• The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
• There is an inability to pay benefits projected within 15 years.
Any amortization extensions are ignored for testing initial entry into the Red Zone.
The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.
Trustees of Red Zone plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.</td>
</tr>
</table>

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*
Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

September 14, 2020

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Central States, Southeast and Southwest Areas Pension Plan as of January 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on draft information supplied by Central States with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit L.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in Exhibit A. Each prescribed assumption for the determination of Current Liability 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.

Daniel V. Ciner, MAAA, EA
Senior Vice President and Actuary
Enrolled Actuary No. 20-05773

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended December 31		Change from Prior Year
	2018	2019	
Active participants in valuation:			
• Total number	56,574	53,446	-5.5%
• Average age	48.7	48.8	0.1
• Average pension credits	13.4	13.2	-0.2
• Number with unknown age	668	609	-8.8%
• Number covered by Default, Distressed Employer, or RPW[1] Schedule	15,679	15,752	0.5%
• Total active vested participants	39,520	36,762	-7.0%
Inactive participants with rights to a pension:			
• Total number	124,815	122,806	-1.6%
• Average age	56.0	56.4	0.4
• Number with unknown age	862	835	-3.1%
• Number covered by Default, Distressed Employer, or RPW Schedule	25,389	27,111	6.8%
Pensioners:			
• Number in pay status	162,153	160,127	-1.2%
• Average age	74.2	74.4	0.2
• Average monthly benefit	$1,371	$1,378	0.5%
• Number in suspended status	623	726	16.5%
Beneficiaries:			
• Number in pay status	33,845	33,699	-0.4%
• Number in suspended status	363	289	-20.4%
• Average monthly benefit	$438	$452	3.2%

Note: There were 4,467 alternate payees entitled to a portion of the participants' benefits under a Qualified Domestic Relations Order as of December 31, 2019, compared to 4,348 in the prior year. They are excluded from the participant counts.

[1] "RPW" Schedule means Rehabilitation Plan Withdrawal Schedule.

Exhibit B: Actuarial Factors for Minimum Funding

	2019	2020
Interest rate assumption	3.00%	2.00%
Normal cost, including administrative expenses	$568,471,053	$651,785,891
Actuarial accrued liability	**$52,986,860,755**	**$58,512,784,264**
• Pensioners and beneficiaries	$30,619,737,927	$32,623,500,346
• Inactive participants with vested rights	13,716,218,240	16,139,830,910
• Active participants	8,650,904,588	9,749,453,008
Actuarial value of assets	$13,163,329,735	$11,436,565,916
Market value as reported in draft financial statements	13,168,043,720	12,309,907,060
Unfunded actuarial accrued liability (based on AVA)	39,823,531,020	47,076,218,348

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended December 31, 2018		Year Ended December 31, 2019	
Contribution income:				
• Employer contributions	$586,193,791		$555,041,140	
• Withdrawal Liability Payments	556,449,526		186,675,810	
• Adjustment for receivable employer contributions not collected in time to be recognized in the Schedule MB	0		-154,912	
Net contribution income		*$1,142,643,317*		*$741,562,038*
Investment income:				
• Interest and dividends	$312,386,909		$301,116,839	
• Net realized and unrealized gain on investments	-407,174,505		994,051,974	
• Investment expenses	-17,066,434		-13,846,832	
Net investment income		*-$111,854,030*		*$1,281,321,981*
Total income available for benefits		**$1,030,789,287**		**$2,022,884,019**
Less benefit payments and expenses:				
• Pension benefits	-$2,830,161,339		-$2,836,578,310	
• Administrative expenses	-44,236,328		-44,442,369	
Total benefit payments and expenses		*-$2,874,397,667*		*-$2,881,020,679*
Market value of assets		**$13,168,043,720**		**$12,309,907,060**

Exhibit D: Determination of Actuarial Value of Assets

			Original Amount[1]	Unrecognized Return[2]	
1	Market value of assets, December 31, 2019				$12,309,907,060
2	Calculation of unrecognized return				
	(a)	Year ended December 31, 2019	$918,372,549	$734,698,039	
	(b)	Year ended December 31, 2018	-536,227,278	-321,736,367	
	(c)	Year ended December 31, 2017	1,010,786,319	404,314,528	
	(d)	Year ended December 31, 2016	280,324,720	56,064,944	
	(e)	Year ended December 31, 2015	-1,424,529,360	0	
	(f)	Total unrecognized return			$873,341,144
3	Preliminary actuarial value: **1 - 2f**				11,436,565,916
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of December 31, 2019: **3 + 4**				11,436,565,916
6	Actuarial value as a percentage of market value: **5 ÷ 1**				92.9%
7	Amount deferred for future recognition: **1 - 5**				$873,341,144

[1] Total return minus expected return on a market value basis

[2] Recognition at 20% per year over five years

Exhibit E: Information on Plan Status as of January 1, 2020

Plan status (as certified on March 30, 2020 for the 2020 zone certification)	***Critical and Declining***
Scheduled progress (as certified on March 30, 2020 for the 2020 zone certification)	Yes
Actuarial value of assets for FSA	$11,436,565,916
Accrued liability under unit credit cost method	58,512,784,264
Funded percentage for monitoring plan's status	19.5%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	$67,934,279
Year in which insolvency is expected	2025

Annual Funding Notice for Plan Year
Beginning January 1, 2020 and Ending December 31, 2020

	2020 Plan Year	2019 Plan Year	2018 Plan Year
Actuarial valuation date	January 1, 2020	January 1, 2019	January 1, 2018
Funded percentage	19.5%	24.8%	27.2%
Value of assets	$11,436,565,916	$13,163,329,735	$14,636,917,318
Value of liabilities	58,512,784,264	52,986,860,755	53,716,610,057
Fair market value of assets as of plan year end	Not available	12,309,907,060	13,168,043,720

Critical or Endangered Status

The Plan was in critical and declining status because there were projected funding deficiencies in the Funding Standard Account and insolvency is projected within 15 years. The Trustees have adopted and updated a Rehabilitation Plan.

Exhibit F: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2020	$2,858,942,464
2021	2,862,016,541
2022	2,862,572,842
2023	2,859,323,113
2024	2,851,872,347
2025	2,839,698,885
2026	2,824,212,796
2027	2,801,252,155
2028	2,772,411,706
2029	2,737,348,737

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the plan.

Exhibit G: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2019.

		Pension Credits									
Age	**Total**	**Under 1**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	1,659	470	1,157	32	–	–	–	–	–	–	–
25 - 29	3,067	571	1,966	518	12	–	–	–	–	–	–
30 - 34	3,736	441	2,009	950	324	12	–	–	–	–	–
35 - 39	4,169	416	1,812	998	646	278	19	–	–	–	–
40 - 44	4,985	372	1,747	1,097	756	654	351	8	–	–	–
45 - 49	6,516	370	1,751	1,262	941	994	873	310	15	–	–
50 - 54	8,398	319	1,598	1,258	1,030	1,168	1,492	979	543	11	–
55 - 59	10,592	240	1,291	1,231	1,090	1,331	1,719	1,614	1,585	427	64
60 - 64	7,583	97	673	775	729	887	1,157	1,051	1,179	670	365
65 - 69	1,912	22	159	213	200	240	249	222	219	176	212
70 & over	220	6	30	20	23	23	28	22	24	13	31
Unknown	609	157	417	33	1	1	–	–	–	–	–
Total	**53,446**	**3,481**	**14,610**	**8,387**	**5,752**	**5,588**	**5,888**	**4,206**	**3,565**	**1,297**	**672**

Exhibit H: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred. Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

		2019	2020
1	Prior year funding deficiency	$14,628,269,467	$17,527,412,260
2	Normal cost, including administrative expenses	568,471,053	651,785,891
3	Amortization charges	3,514,189,064	3,685,243,596
4	Interest on **1, 2 and 3**	561,327,888	437,288,835
5	Total charges	$19,272,257,472	$22,301,730,582
6	Prior year credit balance	$0	$0
7	Employer contributions	741,716,950	TBD
8	Amortization credits	963,109,231	950,811,133
9	Interest on **6, 7 and 8**	40,019,031	19,016,223
10	Full funding limitation credits	0	0
11	Total credits	1,744,845,212	969,827,356
12	Credit balance/(Funding deficiency): **5 -11**	-$17,527,412,260	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	N/A	$21,331,903,226

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2020

ERISA FFL (accrued liability FFL)	$48,682,564,324
RPA’94 override (90% current liability FFL)	41,203,195,531
FFL credit	0

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1993	$102,750,670	3	$34,930,662
Plan Amendment	01/01/1994	105,966,691	4	27,283,696
Change in Assumptions	01/01/1995	70,342,944	5	14,631,222
Plan Amendment	01/01/1995	303,017,826	5	63,027,231
Plan Amendment	01/01/1996	120,177,550	6	21,034,112
Plan Amendment	01/01/1997	153,896,154	7	23,312,545
Plan Amendment	01/01/1998	468,856,117	8	62,748,485
Plan Amendment	01/01/1999	508,182,009	9	61,039,354
Plan Amendment	01/01/2000	275,877,183	10	30,110,244
Plan Amendment	01/01/2001	162,846,537	11	16,313,063
Plan Amendment	01/01/2002	143,017,430	12	13,258,500
Plan Amendment	01/01/2003	69,930,783	13	6,041,358
Change in Assumptions	01/01/2003	1,036,959,440	13	89,583,488
Experience Loss	01/01/2006	65,956,139	1	65,956,139
Change in Assumptions	01/01/2006	1,399,388,504	16	101,044,254
Change in Assumptions	01/01/2007	2,319,084,431	17	159,084,283
Plan Amendment	01/01/2009	572,551	4	147,417
Experience Loss	01/01/2009	1,919,063,478	4	494,109,463
Experience Loss	01/01/2011	594,181,592	6	103,996,815
Experience Loss	01/01/2012	880,376,838	7	133,361,517
Change in Assumptions	01/01/2013	257,850,006	8	34,508,875
Experience Loss	01/01/2013	850,664,151	8	113,847,051
Change in Assumptions	01/01/2016	3,377,154,540	11	338,304,611
Change in Assumptions	01/01/2017	2,072,317,052	12	192,115,161

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/2018	11,380,627,767	13	983,178,599
Experience Loss	01/01/2019	196,208,778	14	15,889,443
Change in Assumptions	01/01/2020	6,374,696,021	15	486,386,008
Total		**$35,209,963,182**		**$3,685,243,596**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/2004	$183,486,079	14	$14,859,129
Change in Assumptions	01/01/2004	353,779,136	14	28,649,857
Experience Gain	01/01/2007	113,624,117	2	57,374,554
Plan Amendment	01/01/2008	234,612,550	3	79,757,841
Experience Gain	01/01/2008	468,103,692	3	159,134,453
Plan Amendment	01/01/2010	5,877,193	5	1,222,447
Experience Gain	01/01/2010	1,246,770,042	5	259,326,206
Plan Amendment	01/01/2011	6,161,026	6	1,078,335
Change in Assumptions	01/01/2011	123,085,975	6	21,543,160
Plan Amendment	07/01/2011	293,470,782	6.5	47,644,120
Plan Amendment	01/01/2012	98,541,425	7	14,927,283
Plan Amendment	01/01/2013	18,861,361	8	2,524,275
Plan Amendment	01/01/2014	15,238,299	9	1,830,320
Experience Gain	01/01/2014	881,223,606	9	105,846,564
Change in Assumptions	01/01/2015	4,442,420	10	484,862
Plan Amendment	01/01/2015	10,027,511	10	1,094,439
Experience Gain	01/01/2015	503,494,311	10	54,953,209
Plan Amendment	01/01/2016	25,406,533	11	2,545,086
Experience Gain	01/01/2016	203,986,400	11	20,434,226
Plan Amendment	01/01/2017	9,969,462	12	924,224
Experience Gain	01/01/2017	336,516,296	12	31,196,907
Plan Amendment	01/01/2018	38,458,418	13	3,322,444
Experience Gain	01/01/2018	273,237,742	13	23,605,157
Plan Amendment	01/01/2019	63,385,614	14	5,133,114

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/2020	67,934,279	15	5,183,350
Experience Gain	01/01/2020	81,462,825	15	6,215,571
Total		**$5,661,157,094**		**$950,811,133**

Exhibit I: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the plan year	$55,468,482,910
2	140% of current liability	77,655,876,074
3	Actuarial value of assets, projected to the end of the plan year	8,718,439,089
4	**Maximum deductible contribution: 2 - 3**	**$68,937,436,986**

Exhibit J: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2020.

Item[1]	Number of Participants	Current Liability
Interest rate assumption		2.95%
Retired participants and beneficiaries receiving payments	194,841	$33,047,759,091
Inactive vested participants	122,806	14,458,423,787
Active participants		
• Non-vested benefits		326,300,978
• Vested benefits		8,356,353,217
• Total active	53,446	$8,682,654,195
Total	**371,093**	**$56,188,837,073**

Expected increase in current liability due to benefits accruing during the plan year	$522,670,968
Expected release from current liability for the plan year	2,870,151,981
Expected plan disbursements for the plan year, including administrative expenses of $45,200,000	2,915,351,981

Current value of assets	$12,309,907,060
Percentage funded for Schedule MB	21.9%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit L.

Exhibit K: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2019 and as of January 1, 2020. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2019	**January 1, 2020**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$30,619,737,927	$32,623,500,346
• Other vested benefits	22,012,289,006	25,488,505,082
• Total vested benefits	$52,632,026,933	$58,112,005,428
Actuarial present value of non-vested accumulated plan benefits	354,833,822	400,778,836
Total actuarial present value of accumulated plan benefits	**$52,986,860,755**	**$58,512,784,264**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Plan amendments	-$67,934,279
Benefits accumulated	543,802,116
Net experience gain or loss and changes in data	-31,573,464
Benefits paid	-2,836,578,310
Changes in actuarial assumptions	6,374,696,021
Interest	1,543,511,425
Total	**$5,525,923,509**

Exhibit L: Statement of Actuarial Assumptions/Methods

(Schedule MB, Line 6)

Rationale for Demographic and Noneconomic Assumptions	The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation is shown in a detailed actuarial experience study (*Review of Demographic Plan Experience for Five-Year Period from January 1, 2015 Through December 31, 2019*). The data for this valuation was included in this experience study. Based on the recommendations of that report and professional judgment, certain assumption changes have been made and are highlighted below.
Decrements	*Rates of Retirement:* Table A. The retirement assumption consists of age-based rates at which active and inactive participants are assumed to retire and commence benefits under the Plan. The retirement assumption applies only to participants who are eligible to commence benefits under the Plan. *Rates of Withdrawal Prior to Retirement:* Table B. The withdrawal assumption consists of rates at which active participants are assumed to terminate from covered employment. The rates under the withdrawal assumption are based on service. *Rates of Disability:* Table C. The disability assumption consists of age-based rates at which participants become disabled and collect disability retirement benefits from the Plan, which are available through age 62. This assumption applies only to participants who are eligible for a disability benefit under the Plan, and it determines when disabled annuitant life mortality rates apply in the valuation. *Rates of Mortality:* <u>Non-Annuitant Lives</u>*:* For males, Pri-2012 Blue Collar Employee Male table with generational projection using Scale MP-2019 from 2012. For females, Pri-2012 Blue Collar Employee Female table with generational projection using Scale MP-2019 from 2012. <u>Healthy Annuitant Lives</u>*:* For males, Pri-2012 Blue Collar Healthy Annuitant Male table with rates increased by 11%, and generational projection using Scale MP-2019 from 2012. For females, Pri-2012 Blue Collar Healthy Annuitant Female table with rates increased by 4%, and generational projection using Scale MP-2019 from 2012. <u>Contingent Survivor Lives</u>: These tables apply upon the death of the corresponding participant. For males, Pri-2012 Blue Collar Contingent Survivor Male table with generational projection using Scale MP-2019 from 2012. For females, Pri-2012 Blue Collar Contingent Survivor Female table with rates increased by 9%, and generational projection using Scale MP-2019 from 2012. <u>Disabled Lives</u>*:* For males, Pri-2012 Disabled Annuitant Male table with rates increased by 23%, and generational projection using Scale MP-2019 from 2012. For females, Pri-2012 Disabled Annuitant Female table with generational projection using Scale MP-2019 from 2012. The adjusted underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These adjusted mortality tables were then projected to future years using Scale MP-2019 to reflect future mortality improvement. Note: The rates described above are rates of decrement, not probability rates. Probability rates at a given age are calculated by considering all applicable rates of decrement at that age.

Table A

Retirement (%)

	Active Participants Primary Schedule		Active Participants Default/Distressed/RPW Schedule		Inactive Vested Participants			
Age	Service < 20	Service ≥ 20	Service < 20	Service ≥ 20	Non-UPS Service < 20	Non-UPS Service ≥ 20	UPS Retirees*	UPS Non-Retirees**
57	2.0	11.0	1.0	3.0	7.0	15.0	0.0	20.0
58	1.0	7.0	1.0	2.0	3.0	6.0	0.0	10.0
59	2.0	8.0	2.0	3.0	4.0	7.0	0.0	10.0
60	3.0	9.0	2.0	4.0	5.0	9.0	0.0	10.0
61	8.0	18.0	4.0	12.0	8.0	13.0	0.0	13.0
62	15.0	33.0	11.0	24.0	14.0	22.0	0.0	25.0
63	12.0	22.0	8.0	16.0	8.0	15.0	0.0	13.0
64	17.0	24.0	13.0	22.0	14.0	20.0	0.0	17.0
65	28.0	33.0	26.0	30.0	25.0	35.0	100.0	30.0
66	28.0	33.0	26.0	26.0	14.0	24.0	100.0	13.0
67	23.0	26.0	18.0	18.0	8.0	15.0	100.0	9.0
68	21.0	26.0	17.0	17.0	6.0	13.0	100.0	7.0
69	14.0	23.0	11.0	11.0	6.0	11.0	100.0	5.0
70	26.0	26.0	13.0	13.0	6.0	15.0	100.0	5.0
71	100.0	100.0	100.0	100.0	17.0	38.0	100.0	100.0
72	100.0	100.0	100.0	100.0	3.0	3.0	100.0	100.0
73-75	100.0	100.0	100.0	100.0	2.0	2.0	100.0	100.0
76-84	100.0	100.0	100.0	100.0	1.0	1.0	100.0	100.0
85	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

These rates pertain to commencement of benefits under the Central States Plan, assuming the participant has already commenced benefits under the UPS/IBT Full-Time Employee Pension Plan (the “UPS Plan”).

These rates apply to when UPS inactive vested participants are assumed to commence benefits from the UPS Plan.

Table B

Withdrawals* (%)

Years of Participation Service	Withdrawal Rate	Years of Participation Service	Withdrawal Rate
< 1	29.0	12	10.0
1	29.0	13	10.0
2	23.0	14	10.0
3	18.0	15	9.0
4	16.0	16	9.0
5	15.0	17	8.0
6	15.0	18	7.0
7	15.0	19	7.0
8	13.0	20	7.0
9	11.0	21	7.0
10	11.0	22	7.0
11	10.0	23 & over	6.0

* Withdrawal rates apply to all active participants who are not eligible for immediate commencement of a retirement benefit under the Plan.

Table C

Disability (%)

Age	Rate of Disability	Age	Rate of Disability	Age	Rate of Disability
30 and under	0.00	41	0.02	52	0.11
31	0.00	42	0.02	53	0.15
32	0.01	43	0.02	54	0.21
33	0.01	44	0.02	55	0.20
34	0.01	45	0.02	56	0.13
35	0.01	46	0.02	57	0.11
36	0.01	47	0.02	58	0.03
37	0.01	48	0.02	59	0.03
38	0.01	49	0.02	60	0.03
39	0.01	50	0.06	61	0.03
40	0.01	51	0.11	62	0.03

Table D

Mortality*

	Healthy**		Contingent Survivor		Disabled	
Age	Male	Female	Male	Female	Male	Female
20	0.07%	0.02%	1.66%	0.79%	1.42%	0.35%
25	0.08%	0.03%	1.82%	0.84%	1.51%	0.48%
30	0.09%	0.04%	2.04%	0.90%	1.76%	0.56%
35	0.10%	0.05%	2.10%	0.90%	2.13%	0.76%
40	0.11%	0.07%	1.89%	0.81%	2.32%	1.03%
45	0.12%	0.09%	1.58%	0.70%	2.56%	1.34%
50	0.17%	0.13%	1.44%	0.67%	2.45%	1.31%
55	0.28%	0.21%	1.66%	0.93%	2.63%	1.53%
60	1.07%	0.79%	2.13%	1.27%	3.00%	1.83%
65	1.45%	1.11%	2.65%	1.66%	3.61%	2.12%
70	2.19%	1.59%	3.29%	2.22%	4.66%	2.65%
75	3.47%	2.55%	4.42%	3.27%	6.71%	3.78%
80	6.00%	4.34%	6.41%	5.05%	10.37%	5.90%
85	10.37%	7.58%	9.74%	8.15%	16.11%	9.61%
90	17.64%	13.23%	15.69%	13.86%	24.26%	15.71%

Rates above are sample rates in 2020. Rates are projected on a generational basis after 2020 using Scale MP-2019.

Employee rates shown for ages 20-55 and annuitant rates shown for ages 60-90.

Description of Weighted Average Retirement Age	Age 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2020 actuarial valuation.
Future Benefit Accruals	One year of service per year The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

Frequency of Employer Contributions	For active participants, based on the units of contributions during the most recent Plan Year, as follows: Assumed Weeks Worked: 50; Assumed Days Worked: 240; Assumed Hours Worked: 1,900
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male. The Fund Office adjusted for missing birth dates by assuming that participants were born 30 years prior to participation date.
Definition of Active Participants	Active participants are defined as those reported as Active by the Fund Office excluding those who have retired as of the valuation date. All actives have earned one year of vesting service in the most recent plan year.
Exclusion of Inactive Vested Participants	Inactive participants over age 85 are excluded from the valuation, based on an assumption that they will not ultimately apply for a pension or respond to inquiries by the Fund Office. This assumption does not apply to those UPS participants that became inactive vested participants as a result of UPS's withdrawal.
Deceased Inactive Vested Participants	Liabilities for inactive vested participants reported with a date of death are included in the valuation and multiplied by a factor of 0.41 to reflect an assumption that 75% have a surviving spouse that will collect benefits.
Percent Married	75% of active and inactive vested participants are assumed to be married.
Age and Sex of Spouse	Spouses are assumed to be the opposite sex of participants. Females are assumed to be 2 years younger than their male spouses.
Post-NRA Retirements	95% of benefits paid to inactive vested participants retiring after age 65 are assumed to be ineligible for retroactive payments or adjustments due to post-NRA commencement. This assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.
Benefit Election	Active and inactive vested participants are assumed to elect optional forms of payment as shown in the table below.

Assumed Weeks Worked	Assumed Days Worked	Assumed Hours Worked
50	240	1,900

Single	Married		
Single Life*	Single Life*	50% Joint & Survivor	75% Joint & Survivor
25%	40%	20%	15%

* A death benefit is payable to the beneficiaries of participants who are covered under the Primary Schedule of the Rehabilitation Plan, who elect a single life annuity, and who die within 60 months of commencing benefits. For married participants, the death benefit is the balance of 60 monthly payments; for single participants, the death benefit is a single payment of $1,000.

Net Investment Return

2.00% per year

The net investment return assumption represents the single rate that is equivalent to the year-by-year expected returns on Plan assets on a dollar-weighted basis. The expected returns on assets reflect the Plan's target asset allocation, which, under the investment policy adopted in 2017 and its subsequent revisions, is scheduled to shift toward short-term and cash equivalent securities as the Plan approaches insolvency. For the period after which the Plan is projected to become insolvent, the year-by-year expected returns are based on the estimated average cash-equivalent assets needed each quarter to pay for estimated PBGC guaranteed benefits and administrative expenses.

Year-by-year expected returns were developed using a building block approach based on 2020 capital market assumptions developed by Segal Marco Advisors, including inflation expectations, expected returns, and anticipated risk premiums for each of the Plan's asset classes.

The projected cash flows were based on the January 1, 2020 actuarial valuation and assumptions, reflecting the Trustees' industry activity assumptions provided for the 2020 actuarial status ("zone") certification.

The following tables show expected returns on Plan assets through the projected date of insolvency and a sample of expected annual returns on cash-equivalent securities following the projected date of Plan insolvency.

Expected Returns on Plan Assets

Year	Return
2020	1.80%
2021	1.66%
2022	1.76%
2023	1.88%
2024	1.96%
2025	2.08%

Expected Returns on Cash-Equivalent Securities

Year	Return
2030	2.74%
2035	3.29%
2040	3.73%
2045	4.08%
2050	4.37%
2055	4.59%
2060	4.77%
2065	4.90%

Additional information regarding the development of the net investment return assumption appears in a separate report (*Review and Selection of Economic Assumptions for Plan Year Beginning January 1, 2020*).

Annual Administrative Expenses

$45,200,000 for the year beginning January 1, 2020 (equivalent to $44,718,482 payable at the beginning of the year) or 7.4% of Normal Cost.

The annual administrative expenses were based on the expense budget for the current year as of January 1, 2020.

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 projected market return, 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 Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefit Class	Plan participants are assumed to remain in their current Benefit Class until termination or retirement.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit M.
Current Liability Assumptions	*Interest:* 2.95%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2018 (previously, the MP-2017 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 3.4%, for the Plan Year ending December 31, 2019 *On current (market) value of assets (Schedule MB, line 6h):* 10.6%, for the Plan Year ending December 31, 2019
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 1 contribution date.

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

Based on past experience, including an actuarial experience study described above, and future expectations, the following actuarial assumptions were changed as of January 1, 2020 for funding purposes and December 31, 2019 for withdrawal liability purposes (where applicable):

Net investment return, previously 3%

Administrative expenses, previously $44,600,000 payable monthly

Frequency of employer contributions for hourly employees, previously 1,800 hours per year

Rates of Mortality, previously (The applicable RP-2014 base rates described below were adjusted back to 2006 by removing the Scale MP-2014 improvements from 2006 through 2014 (the "Adjusted RP-2014" tables)):

Non-Annuitant Lives: For males, Adjusted RP-2014 Blue Collar Employee Male table with generational projection using Scale MP-2017 from 2006. For females, Adjusted RP-2014 Blue Collar Employee Female table with generational projection using Scale MP-2017 from 2006.

Healthy Annuitant Lives: For males, Adjusted RP-2014 Blue Collar Healthy Annuitant Male table with rates increased by 10% and generational projection using Scale MP-2017 from 2006. For females, Adjusted RP-2014 Blue Collar Healthy Annuitant Female table with rates increased by 15% and generational projection using Scale MP-2017 from 2006.

Disabled Lives: For males, Adjusted RP-2014 Disabled Retiree Male table with rates increased by 7% and generational projection using Scale MP-2017 from 2006. For females, Adjusted RP-2014 Disabled Retiree Female table with generational projection using Scale MP-2017 from 2006.

Withdrawal rates, previously:

Years of Participation Service	Primary Schedule	Non-Primary Schedule	Years of Participation Service	Primary Schedule	Non-Primary Schedule
< 1	28.0	35.0	16	7.0	12.0
1	28.0	35.0	17	7.0	11.0
2	21.0	25.0	18	7.0	11.0
3	18.0	23.0	19	7.0	11.0
4	15.0	22.0	20	6.0	10.0
5	15.0	21.0	21	6.0	10.0
6	14.0	20.0	22	6.0	10.0
7	12.0	20.0	23	6.0	10.0
8	11.0	20.0	24	6.0	10.0
9	10.0	20.0	25	6.0	10.0
10	10.0	20.0	26	6.0	10.0
11	10.0	18.0	27	6.0	10.0
12	10.0	16.0	28	6.0	10.0
13	10.0	15.0	29	5.0	10.0
14	8.0	14.0	30 & over	5.0	10.0
15	7.0	12.0			

Disability rates, previously:

Age	Rate of Disability	Age	Rate of Disability	Age	Rate of Disability
30 and under	0.00	41	0.02	52	0.14
31	0.00	42	0.02	53	0.15
32	0.01	43	0.02	54	0.15
33	0.01	44	0.02	55	0.15
34	0.01	45	0.02	56	0.15
35	0.01	46	0.03	57	0.12
36	0.01	47	0.04	58	0.06
37	0.02	48	0.05	59	0.03
38	0.02	49	0.06	60	0.03
39	0.02	50	0.11	61	0.03
40	0.02	51	0.14	62	0.03

Retirement rates for Active Participants on the Primary Schedule with <20 Service at ages 58 (previously 2%), 62 (previously 16%), 63 (previously 13%) and 65 (previously 30%)

Retirement rates for Active Participants on the Primary Schedule with 20+ Service at ages 57 (previously 13%), 61 (previously 20%), 62 (previously 36%) and 63 (previously 23%)

Retirement rates for Active Participants on the Default/Distressed/RPW Schedule with <20 Service at ages 57 (previously 2%), 58 (previously 2%), 61 (previously 5%) and 63 (previously 11%)

Retirement Rates for Inactive Vested Participants, previously:

	Inactive Vested Participants		
Age	Non-UPS Service < 20	Non-UPS Service ≥ 20	UPS Non-Retirees**
57	5.0	9.0	13.0
58	3.0	5.0	13.0
59	4.0	6.0	15.0
60	4.0	9.0	16.0
61	9.0	13.0	26.0
62	14.0	19.0	29.0
63	9.0	10.0	27.0
64	17.0	33.0	12.0
65	25.0	52.0	50.0
66	14.0	26.0	17.0
67	8.0	16.0	10.0
68	6.0	12.0	9.0
69	6.0	12.0	9.0
70	5.0	10.0	12.0
71	15.0	31.0	100.0
72	3.0	3.0	100.0
73-84	1.0	1.0	100.0
85	100.0	100.0	100.0

These rates pertain to commencement of benefits under the Central States Plan, assuming the participant has already commenced benefits under the UPS/IBT Full-Time Employee Pension Plan (the “UPS Plan”).

** These rates apply to when UPS inactive vested participants are assumed to commence benefits from the UPS Plan.

Exhibit M: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Participation	Employee is eligible to participate when at least 20 weeks of contributions have been made on his or her behalf in the first year of employment or in any calendar year thereafter (for Benefit Classes 15A through 18+, need 20 weeks or 75 days of contributions).
Contributions	Employers made daily or weekly contributions on behalf of their employees, as established by a collective bargaining agreement. These contribution rates are a factor in determining Benefit Class. Minimum contribution rates vary by several factors, including Benefit Class and year of last contract. The average annual contribution rate per participant, based on the assumptions regarding frequency, is $10,256.
Service Credit	Sum of Contributory Credit and Non-Contributory Credit
Contributory Credit	Credit is based on contributions made by employer on employee’s behalf. Contributory Credit is earned on a calendar year basis according to the following schedule: <u>Benefit Classes 1 – 14</u> 0 – 19 weeks contributed: No Credit 20 – 39 weeks contributed: Number of weeks divided by 40 40 or more weeks contributed: 1 year credit <u>Benefit Classes 15A – 18+</u> 0 – 19 weeks contributed: No Credit 20 – 39 weeks contributed: Number of weeks divided by 40 40 or more weeks contributed: 1 year credit Or 74 days contributed: No Credit 75 – 179 days contributed: Number of days divided by 180 180 or more days contributed: 1 year credit

Non-Contributory Credit	Employee can earn Non-Contributory Credit if he or she became a Participant prior to April 1, 1985, and if he or she worked for a Teamster type organization prior to becoming a participant in this plan. Up to one year of Non-Contributory Credit can be given for each year of Contributory Credit.
Reemployment	If a pensioner or disabled Participant returns to work, benefit payments may be suspended pursuant to the terms of the Plan. Benefit may have to be re-calculated if he or she earns additional credit.
Vesting Service	A Participant earns one year of Vesting Service for each calendar year during which the employer makes at least 20 weeks of contribution on his or her behalf (20 weeks or 75 days for Benefit Classes 15A through 18+). A Participant becomes vested upon earning five years of vesting service.
Break in Service	A one-year break is a calendar year with less than 10 weeks of Contributory Credit, Non-Contributory Credit, or Vesting Service. A Break in Service occurs when a non-vested Participant has the greater of a) five consecutive one-year breaks, or b) a number of consecutive one-year breaks equal to the number of years of Vesting Service prior to the one-year breaks.
Retirement Benefits	A Participant receives the best of the following benefit types at retirement: • Twenty-Year Service Pension • Contribution-Based Pension • Contributory Credit Pension

Twenty-Year Service Pension

This benefit is earned by combining Contributory Credit and Non-Contributory Credit, and at least one-half of the total Credit must be Contributory.

This Benefit is based on Benefit Class and age at retirement as follows:

	Monthly Pension Benefit				
Benefit Class	Age 57	Age 58	Age 59	60-64	Age 65
1	$60	$60	$60	$60	$60
2	90	90	90	90	90
2A	125	125	125	125	125
3	140	140	140	170	170
3A	170	170	170	210	210
4	225	225	225	275	275
5	260	260	260	315	315
6	285	285	285	350	350
7	330	330	330	400	400
8	365	365	365	445	445
9	400	400	400	485	485
10	435	435	435	530	530
11	490	490	490	595	595
12	575	575	575	675	675
13	600	600	600	725	725
14	625	625	625	775	775
15	700	750	800	900	900
16	700	750	800	900	1,100
17A&B	700	750	800	900	1,100
18&18+	700	750	800	900	1,100

- *Eligibility:* Attain age 50 while an active plan participant with 20 years of Credit

  Or

  30 years of Credit, regardless of age.
- *Amount:* Monthly pension benefit is based on chart above using age on the earlier of 1) retirement date, or 2) date or termination. Benefit is reduced by .5% for each month retirement age precedes age 57.

Deferred Pension (Special Provision)	• *Eligibility:* Attain age 57 while an active plan participant with 20 years of Credit Or 20 years of Contributory Credit, regardless of age, with at least 20 weeks under Schedule B of the Benefit Class Rate Chart Or Attain age 50 while an active plan participant with 20 years of Contributory Credit. • *Amount:* Monthly pension benefit is based on previous chart using age at retirement (not age at termination). This special Deferred Pension allows a participant to terminate employment, but delay retirement to a later date to receive a greater benefit. This benefit is reduced .5% for each month retirement age precedes age 57. This benefit is not payable prior to age 50.
Contribution-Based Credit	• *Eligibility:* Five years of Vesting Service. • *Amount:* This monthly pension benefit is payable, unreduced, at the earlier of age 65 and age 62 with 20 years of Credit, and is equal to (a) + (b) + (c): (a) 1% of all employer contributions paid on the Participant's behalf on or after January 1, 2004; (b) 2% of all employer contributions paid on the Participant's behalf on or after January 1, 1986 through December 31, 2003; (c) Pre-1986 credit is determined using a formula as defined in the January 1, 1985 Pension Plan. • This benefit can be taken early, with a reduction of .5% for each month retirement date precedes age 65, or age 62 with 20 years of Credit if earlier.
Contributory Pension	• *Eligibility (must meet any of the following):* – 30 years of Contributory Credit, with at least ½ year of Contributory Credit earned prior to January 1, 2004 and Contribution being made under Schedule B of the Benefit Class Rate Chart; – At least age 57 with at least 20 years of Contributory Credit and Benefit Class 16 or higher; – At least age 57 with at least 25 years of Contributory Credit and Benefit Class 15C or higher; – At least age 60 with at least 25 years of Contributory Credit and Benefit Class 15A or higher; – 25 years of Contributory Credit and Benefit Class 17A, 18, or 18+; – At least age 55 with at least 25 years of Contributory Credit and Benefit Class 17B; – At least age 50 with at least 20 years of Contributory Credit and Benefit Class 18 or 18+

- *Amount:* The sum of (a) and (b), where:
  (a) 1% of Contributions paid on participant's behalf on or after January 1, 2004 (payable monthly and reduced .5% per month for retirement prior to 62);
  (b) a percentage (determined by taking years of Contributory Credit as of December 31, 2003 divided by the total years of Contributory Credit, capped at the minimum years needed for the applicable benefit amount) of the amount, payable monthly, taken from the following charts (age used in chart should be age at date of termination).

For Benefit Classes 1 – 14:

Use age 60 amount from Twenty-Year Service Pension Chart.

For Benefits Class 15A:

Age	25 Years	30 Years
Any	$0	$1,000
60-61	950	1,050
62-64	1,050	1,125
65+	1,125	1,250

For Benefit Class 15B:

Age	25 Years	30 Years
Any	$0	$1,000
60-61	1,000	1,100
62-64	1,100	1,250
65+	1,250	1,500

For Benefit Class 15C (Phase I):

Age	25 Years	30 Years
Any	$0	$1,000
57-59	900	1,125
60-61	1,125	1,350
62-64	1,225	1,500
65+	1,375	1,750

For Benefit Class 15C (Phase II):

Age	25 Years	30 Years
Any	$0	$1,000
57-59	1,000	1,250
60-61	1,250	1,600
62-64	1,350	1,750
65+	1,500	2,000

For Benefit Class 16:

Age	20 Years	25 Years	30 Years
Any	$0	$0	$2,000
57	900	1,200	2,000
58	950	1,300	2,000
59	1,000	1,400	2,000
60	1,050	1,500	2,000
61	1,100	1,600	2,100
62	1,200	1,700	2,200
63	1,300	1,800	2,300
64	1,400	1,900	2,400
65+	1,500	2,000	2,500

Contributory Credit Pensions Under Benefit Class 17A

	Years of Contributory Service										
Age	25	26	27	28	29	30	31	32	33	34	35 & Over
Any Age	$1,500	$1,500	$1,500	$1,500	$1,500	$2,000	$2,100	$2,200	$2,300	$2,400	$2,500
56	1,500	1,600	1,600	1,600	1,600	2,000	2,100	2,200	2,300	2,400	2,500
57	1,500	1,600	1,700	1,700	1,700	2,000	2,100	2,200	2,300	2,400	2,500
58	1,500	1,600	1,700	1,800	1,800	2,000	2,100	2,200	2,300	2,400	2,500
59	1,500	1,600	1,700	1,800	1,900	2,000	2,100	2,200	2,300	2,400	2,500
60	1,500	1,600	1,700	1,800	1,900	2,000	2,100	2,200	2,300	2,400	2,500
61	1,600	1,600	1,700	1,800	1,900	2,100	2,100	2,200	2,300	2,400	2,500
62	1,700	1,700	1,700	1,800	1,900	2,200	2,200	2,200	2,300	2,400	2,500
63	1,800	1,800	1,800	1,800	1,900	2,300	2,300	2,300	2,300	2,400	2,500
64	1,900	1,900	1,900	1,900	1,900	2,400	2,400	2,400	2,400	2,400	2,500
65 & Up	2,000	2,000	2,000	2,000	2,000	2,500	2,500	2,500	2,500	2,500	2,500

Contributory Credit Pensions Under Benefit Class 17B

	Years of Contributory Service										
Age	**25**	**26**	**27**	**28**	**29**	**30**	**31**	**32**	**33**	**34**	**35 & Over**
Any Age	-	-	-	-	-	$2,500	$2,600	$2,700	$2,800	$2,900	$3,000
55	$1,500	$1,500	$1,500	$1,500	$1,500	2,500	2,600	2,700	2,800	2,900	3,000
56	1,500	1,600	1,600	1,600	1,600	2,500	2,600	2,700	2,800	2,900	3,000
57	1,500	1,600	1,700	1,700	1,700	2,500	2,600	2,700	2,800	2,900	3,000
58	1,500	1,600	1,700	1,800	1,800	2,500	2,600	2,700	2,800	2,900	3,000
59	1,500	1,600	1,700	1,800	1,900	2,500	2,600	2,700	2,800	2,900	3,000
60	1,500	1,600	1,700	1,800	1,900	2,500	2,600	2,700	2,800	2,900	3,000
61	1,600	1,600	1,700	1,800	1,900	2,500	2,600	2,700	2,800	2,900	3,000
62	1,700	1,700	1,700	1,800	1,900	2,500	2,600	2,700	2,800	2,900	3,000
63	1,800	1,800	1,800	1,800	1,900	2,500	2,600	2,700	2,800	2,900	3,000
64	1,900	1,900	1,900	1,900	1,900	2,500	2,600	2,700	2,800	2,900	3,000
65 & Up	2,000	2,000	2,000	2,000	2,000	2,500	2,600	2,700	2,800	2,900	3,000

Contributory Credit Pensions Under Benefit Class 18

	Years of Contributory Service											
Age	20-24	25	26	27	28	29	30	31	32	33	34	35 & Over
Any Age	-	$2,000	$2,100	$2,200	$2,300	$2,400	$3,000	$3,100	$3,200	$3,300	$3,400	$3,500
50	$650	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
51	700	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
52	750	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
53	800	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
54	850	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
55	900	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
56	950	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
57	1,000	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
58	1,050	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
59	1,100	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
60	1,150	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
61	1,200	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
62	1,300	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
63	1,400	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
64	1,500	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
65 & Up	2,000	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500

Contributory Credit Pensions Under Benefit Class 18 Plus

	Years of Contributory Service										
Age	**20-24**	**25**	**26**	**27**	**28**	**29**	**30**	**31**	**32**	**33**	**34**	**35 & Over**
Any Age	-	$2,000	$2,100	$2,200	$2,300	$2,400	$3,000	$3,100	$3,200	$3,300	$3,400	$3,500
50	$650	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
51	700	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
52	750	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
53	800	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
54	850	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
55	900	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
56	950	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
57	1,000	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
58	1,050	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
59	1,100	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
60	1,150	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
61	1,200	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
62	1,300	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
63	1,400	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
64	1,500	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
65 & Up	2,000	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500

Disability Pension	• *Eligibility*: Under age 62 with 10 years of credited service and Benefit Class 4 or higher • *Amount*: For Benefit Class 18: $650 per month plus $50 for each year that the age at time of disability exceeded age 50 with a maximum benefit of $1,000. For other Benefit Classes: $265 per month until death or recovery from disability. At age 65, a disabled participant may elect to receive a normal retirement benefit instead.
Vesting	• *Eligibility:* 5 years of vesting service • *Amount:* Vested participants retiring after January 1, 1987 will get a Contribution-Based Pension. The Vested Pension is only for those retiring on or before January 1, 1987.

Pre-Retirement Death Benefits	Survivors may only receive one non-disability death benefit. **<u>50% Surviving Spouse Benefit</u>** • *Eligibility*: Married and either a vested participant or eligible for an immediate pension. • *Amount*: 50% of the pension that would have been payable under the Joint and 50% Surviving Spouse option. **<u>60-Month Survivor Benefit</u>** • *Eligibility*: Active participant with 20 years of credited service, married or with dependent children, and Benefit Class 4 or higher. • *Amount*: 60 months' pension equal to the greater of $160 per month or the pension the deceased participant could have received under the lifetime with limited surviving spouse payment option. **<u>Lump-Sum Death Benefit</u>** • *Eligibility*: Active participant with 10 years of credited service. • *Amount*: $4,000 under Schedule B, $2,000 under Schedule A, or $10,000 under Benefit Class 18 but not more than 50% of the contributions made for the participant. Survivor eligible for more than one death benefit must elect which one to receive if not covered under Benefit Class 18. **<u>Disability Death Benefit</u>** • *Eligibility*: Receiving a disability pension. • *Amount*: $1,000 unless the surviving spouse elects to receive the 50% Surviving Spouse Benefit described above. **<u>Lump-Sum Disability Benefit</u>** • *Eligibility*: Age 45 with 10 years of credited service and not eligible for the disability pension. • *Amount*: $3,000 under Schedule B or $2,000 under Schedule A, but not more than 50% of the contributions made for the participant.
Optional Forms of Payment	For single participants: • Single Life Annuity for members of Benefit Classes 4 and higher, with a $1,000 death benefit • Single Life Annuity for members of Benefit Classes below 4 and a benefit based on 20 years of Credit, with a $1,000 death benefit For married participants: • 50% Joint and Survivor Pension (QJSA) with pop-up provision, reduced from the single life annuity • 75% Joint and Survivor Pension (QOSA) with pop-up provision, reduced form the single life annuity • Single Life Annuity for members of Benefit Classes 4 and higher with at least 20 years of Credit, with 60 months of payments guaranteed or, if the spouse does not survive to the pensioner's death, a $1,000 death benefit • Single Life Annuity for members of Benefit Classes below 4 and a benefit based on 20 years of Credit, with a $1,000 death benefit upon the pensioner's death and a $500 death benefit upon the spouse's death

Benefit Transfer	Effective January 1, 2008, the responsibility to pay all benefits to non-retired UPS participants as of January 1, 2008 other than the Contribution-Based Pension Accrued Benefit payable at age 65 was transferred to the UPS/IBT Full-Time Pension Plan.
Summary of Plan Changes Under Rehabilitation Plan	**Primary Schedule:** Except for plan withdrawals, preserves all current benefit provisions. Annually compounded contribution increases were required effective immediately after the expiration of the Collective Bargaining Agreements in effect on March 26, 2008. For 2008 agreements, the increases were 8% for the first five years, 6% for the next three years, and 4% per year thereafter. Effective for retirements on or after July 1, 2011, participants will not be granted a retirement date prior to age 57, and effective June 1, 2011, required contributions will be limited to $348 per week for each participant covered by the National Automobile Transporter Agreement and $342 per week for all other participants. Any employer that qualifies as a New Employer under Section 2.2(b) of Appendix E of the Plan is not required to make additional contribution rate increases otherwise required by the Rehabilitation Plan as of the date it qualifies as a New Employer. **Default Schedule:** Adjustable Benefits are eliminated or reduced to the maximum extent permitted by law for employees of contributing employers subject to the Default Schedule. Adjustable Benefits include the Twenty-Year Service Pension, the Contributory Credit Pension, all disability benefits not yet in pay status, and before retirement death benefits other than the 50% surviving spouse benefit. Effective for retirements on or after July 1, 2011, the early retirement reductions in the Default Schedule are based on actuarially equivalent factors rather than 6% per year from 65 and may not commence prior to age 57. Annually compounded contribution increases of 4% were required effective immediately after the expiration of the Collective Bargaining Agreements in effect on March 26, 2008. Any employer that qualifies as a New Employer under Section 2.2(b) of Appendix E of the Plan is not required to make additional contribution rate increases otherwise required by the Rehabilitation Plan as of the date it qualifies as a New Employer. **Rehabilitation Plan Withdrawals:** When a contributing employer is no longer required to make employer contributions to the Pension Fund under one or more of its Collective Bargaining Agreements as a result of actions by members of a Bargaining Unit, its representatives, or the contributing employer; the participants of that employer that have not yet commenced benefits shall be subject to the Adjustable Benefit reductions of the Default Schedule. **Distressed Employer Schedule:** Adjustable Benefits are eliminated or reduced to the maximum extent permitted by law for employees of contributing employers subject to the Distressed Employer Schedule, except for any participant that has achieved a minimum age of 55 and accrued a minimum of 25 years of Contributory Credit as of the date of the Distressed Employer's termination of participation in the Fund provided that the retirement is not prior to age 62. Adjustable Benefits include the Twenty-Year Service Pension, the Contributory Credit Pension, all disability benefits not yet in pay status, and before retirement death benefits other than the 50% surviving spouse benefit. Early retirement reductions are based on actuarially equivalent factors effective for retirements on or after July 1, 2011.
Changes in Plan Provisions	The following plan provision was changed and is reflected in this valuation: During the plan year ended December 31, 2019, 781 active participants and 2,120 inactive vested participants were first reported to be covered under the Default Schedule, Distressed Employer Schedule, or were subject to Adjustable Benefit reductions as a result of a Rehabilitation Plan Withdrawal. As participants become subject to these schedules, their changes in benefits are treated as a plan change.

5965127v9/10346.006

Central States, Southeast and Southwest Areas Pension Plan

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2020

Segal

Segal

333 WEST 34TH STREET
New York, NY 10001
segalco.com
T 212.251.5000

March 30, 2020

Board of Trustees
Central States, Southeast and Southwest Areas Pension Plan
8647 West Higgins Road
Chicago, Illinois 60631

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2020 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2019 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Daniel V. Ciner, MAAA, Enrolled Actuary.

As of January 1, 2020, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have.

Sincerely,
Segal

By:

Steven M. Rabinowitz, FSA, MAAA, FCA, EA
Senior Vice President and Actuary

Daniel V. Ciner, MAAA, EA
Senior Vice President and Actuary

Jason L. Russell, FSA, MAAA, EA
Senior Vice President and Actuary

cc: Mr. Thomas Nyhan
Brigen Winters, Esq.

Segal

March 30, 2020

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, Illinois 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2020 for the following plan:

Name of Plan:	Central States, Southeast and Southwest Areas Pension Plan
Plan number:	EIN 36-6044243 / PN 001
Plan sponsor:	Board of Trustees, Central States, Southeast and Southwest Areas Pension Plan
Address:	8647 West Higgins Road, Chicago, Illinois 60631
Phone number:	847.518.9800

As of January 1, 2020, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
101 North Wacker Drive, Suite 500
Chicago, Illinois 60606
Phone number: 312.984.8500

Sincerely,

Daniel V. Ciner, MAAA, EA
Senior Vice President and Actuary
Enrolled Actuary No. 17-05773

Actuarial status certification as of January 1, 2020 under IRC Section 432

March 30, 2020

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Central States, Southeast and Southwest Areas Pension Plan as of January 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2019 actuarial valuation, dated August 12, 2019 This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan

Daniel V. Ciner, MAAA, EA	
EA#	17-05773
Title	Senior Vice President and Actuary
Email	dciner@segalco.com

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of January 1, 2020

Status	Condition	Component Result	Final Result
Critical Status:			
	I. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
	C4. (a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	II. Emergence test:		
	C6. (a) Was in critical status for the immediately preceding plan year,	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		**Yes**
	III. In Critical Status? (If any of C1-C5 is Yes and C6 is Yes, then Yes)		**Yes**

Actuarial Status Certification under IRC Section 432

Status / Condition	Component Result	Final Result
IV. Determination of critical and declining status:		
C7. (a) In critical status?	Yes	Yes
(b) AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes
(c) OR		
(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
(d) OR		
(i) The funded percentage is less than 80%,	Yes	
(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
In Critical and Declining Status?		**Yes**
Endangered Status:		
E1. (a) Is not in critical status,	No	
(b) AND the funded percentage is less than 80%?	N/A	No
E2. (a) Is not in critical status,	No	
(b) AND a funding deficiency is projected in seven years?	N/A	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither Critical Status Nor Endangered Status		
Neither Critical nor Endangered Status?		**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan. The annual standard for meeting the requirements of the rehabilitation plan is that actuarial projections updated for each year show, based on reasonable assumptions, that under the rehabilitation plan and its schedules (as amended and updated from time to time) the Fund will forestall its possible insolvency prior to 2023. The actuarial projection shown in Exhibit V indicates the Fund is projected to remain solvent until 2025. The actuarial assumptions and methods used for this projection are as described in Exhibit VI.B.

Actuarial Status Certification under IRC Section 432

Exhibit II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2020 (based on projections from the January 1, 2019 valuation certificate):

I.	**Financial Information**			
	1. Market value of assets			$12,309,907,060
	2. Actuarial value of assets			11,516,691,705
	3. Reasonably anticipated contributions			
	a. Upcoming year			654,813,664
	b. Present value for the next five years			2,872,696,394
	c. Present value for the next seven years			3,791,240,334
	4. Projected benefit payments			2,866,903,541
	5. Projected administrative expenses (beginning of year)			43,991,597
II.	**Liabilities**			
	1. Present value of vested benefits for active participants			7,923,103,807
	2. Present value of vested benefits for non-active participants			43,975,669,456
	3. Total unit credit accrued liability			52,233,525,305
	4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
	a. Next five years	$13,413,301,382	$216,826,262	$13,630,127,644
	b. Next seven years	18,274,020,791	299,336,223	18,573,357,014
	5. Unit credit normal cost plus expenses			577,327,083
	6. Ratio of inactive participants to active participants			5.8
III.	**Funded Percentage** (I.2)/(II.3)			22.0%
IV.	**Funding Standard Account**			
	1. Credit Balance/(funding deficiency) as of the end of prior year			($17,527,412,260)
	2. Years to projected funding deficiency			0
V.	**Years to Projected Insolvency***			6

* The year of projected insolvency is 2025.

Exhibit III
Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2019	2020	2021	2022	2023	2024
1. Credit balance/(funding deficiency) (BOY)	($14,628,269,467)	($17,527,412,260)	($20,423,916,335)	($23,320,293,231)	($26,337,363,891)	($29,650,094,590)
2. Interest on (1)	(438,848,084)	(525,822,368)	(612,717,490)	(699,608,797)	(790,120,917)	(889,502,838)
3. Normal cost	524,577,871	532,843,410	521,911,669	501,161,749	479,465,309	457,162,857
4. Administrative expenses	43,893,182	44,483,673	45,358,495	45,869,781	46,738,727	47,604,511
5. Net amortization charges	2,551,079,833	2,369,583,185	2,276,104,740	2,311,561,273	2,512,365,977	1,969,588,345
6. Interest on (3), (4) and (5)	93,586,527	88,407,308	85,301,247	85,757,784	91,157,100	74,230,671
7. Expected contributions	741,716,950	654,813,664	635,484,478	617,624,359	598,145,154	578,290,261
8. Interest on (7)	11,125,754	9,822,205	9,532,267	9,264,365	8,972,177	8,674,354
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($17,527,412,260)	($20,423,916,335)	($23,320,293,231)	($26,337,363,891)	($29,650,094,590)	($32,501,219,197)

	2025	2026
1. Credit balance/(funding deficiency) (BOY)	($32,501,219,197)	($35,629,095,855)
2. Interest on (1)	(975,036,576)	(1,068,872,876)
3. Normal cost	435,778,034	415,771,734
4. Administrative expenses	48,112,651	48,965,177
5. Net amortization charges	2,155,992,436	2,075,397,062
6. Interest on (3), (4) and (5)	79,196,494	76,204,019
7. Expected contributions	557,871,461	538,390,608
8. Interest on (7)	8,368,072	8,075,859
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($35,629,095,855)	($38,767,840,256)

Exhibit IV
Funding Standard Account – Projected Bases Assumed Established after January 1, 2019

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Gain	01/01/2020	($29,956,336)	15	($2,436,252)
Experience Gain	01/01/2021	(338,416,276)	15	(27,522,305)
Experience Gain	01/01/2022	(272,912,736)	15	(22,195,113)
Experience Gain	01/01/2023	(62,998,828)	15	(5,123,492)
Experience Gain	01/01/2024	(168,552,353)	15	(13,707,820)

Exhibit V
Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1

	Year Beginning January 1,						
	2019	2020	2021	2022	2023	2024	2025
1. Market Value at beginning of year	$13,168,043,720	$12,309,907,060	$10,375,022,382	$8,345,033,787	$6,241,511,668	$4,058,395,133	$1,797,299,401
2. Contributions	554,886,228	562,919,278	549,071,462	535,371,155	522,853,324	511,291,253	500,452,103
3. Withdrawal liability payments	186,675,810	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
4. Benefit payments	2,836,578,310	2,866,911,198	2,877,768,329	2,888,000,137	2,896,176,422	2,902,585,070	2,902,485,576
5. Administrative expenses	44,442,369	45,200,000	46,088,909	46,608,428	47,491,367	48,371,093	48,887,416
6. Interest earnings	1,281,321,981	314,307,242	244,797,182	195,715,290	137,697,930	78,568,909	0
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$12,309,907,060	$10,375,022,382	$8,345,033,787	$6,241,511,668	$4,058,395,133	$1,797,299,401	Insolvent
8. Available resources: (1)+(2)+(3)-(5)+(6)	$15,146,485,370	$13,241,933,580	$11,222,802,116	$9,129,511,805	$6,954,571,555	$4,699,884,471	$2,348,864,088

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2019 actuarial valuation certificate, dated August 12, 2019, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Contribution Rates:	The changes to contribution rates on and after January 1, 2019 were based on formal commitments by the collective bargaining parties settled before January 1, 2020 based on preliminary census data as of December 31, 2019.
Asset Information:	The financial information as of December 31, 2019 was based on an unaudited financial statement provided by the Fund's Manager, General Accounting. Employer contributions for Funding Standard Account purposes were adjusted for changes in YRCW Contribution Deferral Agreement balances, based on information received from the Fund Office. For projections after that date, the assumed administrative expenses were projected to be $45.2 million for the 2020 Plan Year, based on information from the Fund Office, increasing 2.0% per year for the non-PBGC premium portion of assumed expenses plus the expected PBGC premium increasing 2.0% per year and adjusted by the percent change in the number of Plan participants each year. Benefit payments were projected based on the January 1, 2019 actuarial valuation. The projected net investment return was assumed to be 3.0% of the average market value of assets beginning with the 2020 Plan Year. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, starting with the number of participants included in the January 1, 2019 actuarial valuation, the number of active participants is assumed to decline by 5.5% during the 2019 Plan Year (based on preliminary census data as of December 31, 2019) and by 3.76% during the 2020 Plan Year and each year thereafter. The number of employment units (weeks, days, and hours worked) is assumed to match the assumptions in the January 1, 2019 actuarial valuation. In addition to projections of industry activity directly linked to the level of ongoing employment, the Fund Office also anticipates that withdrawal liability payments will be $100 million per year for the next 10 years.

Future Normal Costs:	Based on the assumed industry activity, normal cost and liabilities were determined based on an open group forecast with the number of active participants assumed to change as described above. Demographic profiles for future new entrants were developed based on actual experience for new active participants who entered the Plan in the 2014-2016 Plan Years. Detailed descriptions of the new entrant profiles can be found in the report titled: Review of Demographic Plan Experience for Five-Year Period from January 1, 2012 Through December 31, 2016, dated August 30, 2018.

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

- Year-by-year expected investment returns are determined on a geometric basis and reflect the Plan's asset allocation shifting towards short-term and liquid assets as the Plan approaches insolvency ("glide-path" asset allocation). More details on the calculation of these expected investment returns are included in the January 1, 2019 Actuarial Valuation Report. The assumed rates of return are 2.81%, 2.65%, 2.72%, 2.71%, 2.72%, and 2.80% for the six years from 2020 through the projected year of insolvency.
- For participants under the Primary Schedule based on the January 1, 2019 valuation, the projection recognizes annual contribution rate increases equivalent to 4% per year (per the Rehabilitation Plan) to a maximum of $348 per week for each participant covered by the National Master Automobile Transporters Agreement and $342 per week for all other participants. YRCW is assumed to remain on the Distressed Employer Schedule with no additional future contribution rate increases other than those already reported. For participants under the Default Schedule based on the January 1, 2019 valuation, the projection recognizes annual contribution rate increases of 4%.
- Assumptions with respect to future Rehabilitation Plan Withdrawals (RPW) are as follows:
  - For active participants, 20% of withdrawals are due to an RPW.
  - For inactive vested participants who last worked for an employer active as of January 1, 2019, 25% will be subject to a future RPW by the time they commence benefits from the Plan.

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

5935827v3/10346.006

Central States, Southeast and Southwest Areas Pension Plan

Actuarial Valuation and Review as of January 1, 2021

Segal

333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com
T 212.251.5000

September 7, 2021

Board of Trustees
Central States, Southeast and Southwest Areas Pension Plan
8647 West Higgins Road
Chicago, Illinois 60631

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2021. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies. The census information upon which our calculations were based was prepared by the Fund Office. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Daniel V. Ciner, MAAA, EA.

Under the American Rescue Plan Act of 2021, the Plan is eligible for special financial assistance from the Pension Benefit Guaranty Corporation, which will considerably improve the Plan's ability to remain solvent and continue to pay benefits. The impact of any such special financial assistance, however, is not reflected in this report.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By: Steven M. Rabinowitz

Steven M. Rabinowitz, FSA, MAAA, EA, FCA
Senior Vice President and Actuary

Jason Russell

Jason L. Russell, FSA, MAAA, EA
Senior Vice President and Actuary

cc: Mr. Thomas Nyhan
Brigen Winters, Esq.

Table of Contents

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities. A separate report is available.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a “perfect” result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year’s contribution requirement, especially in volatile markets. Plan sponsors often use an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan’s benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan’s assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		January 1, 2020	January 1, 2021
Certified Zone Status		*Critical and Declining*	*Critical and Declining*
Demographic Data:	• Number of active participants	53,446	47,378
	• Number of inactive participants with vested rights	122,806	121,138
	• Number of retired participants and beneficiaries	194,841	192,079
	• Total number of participants	371,093	360,595
	• Participant ratio: non-active to actives	5.94	6.61
Assets:	• Market value of assets (MVA)	$12,309,907,060	$10,409,440,502
	• Actuarial value of assets (AVA)	11,436,565,916	9,791,415,221
	• Market value net investment return, prior year	10.59%	2.89%
	• Actuarial value net investment return, prior year	3.41%	5.60%
Cash Flow:		**Actual 2020**	**Projected 2021**
	• Contributions	$496,512,748	$492,934,956
	• Withdrawal liability payments	164,314,959	105,000,000[1]
	• Benefit payments	-2,842,184,040	-2,856,261,731
	• Administrative expenses	-42,241,636	-42,200,000
	• Net cash flow	-$2,223,597,969	-$2,300,526,775
	• Cash flow as a percentage of MVA	-18.1%	-22.1%

[1] Based on the assumptions used for the actuarial status certification as of January 1, 2021.

Summary of key valuation results

Plan Year Beginning		January 1, 2020	January 1, 2021
Actuarial Liabilities based on Unit Credit:	• Valuation interest rate	2.00%	2.00%
	• Normal cost, including administrative expenses	$651,785,891	$595,934,587
	• Actuarial accrued liability	58,512,784,264	57,182,929,661
	• Unfunded actuarial accrued liability	47,076,218,348	47,391,514,440
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$58,512,784,264	$57,182,929,661
	• MVA funded percentage	21.0%	18.2%
	• AVA funded percentage (PPA basis)	19.5%	17.1%
Statutory Funding Information:	• Funding deficiency at the end of prior plan year	-$17,527,412,260	-$20,663,273,496
	• Minimum required contribution	21,331,903,226	24,357,797,951
	• Maximum deductible contribution	68,937,436,986	73,721,807,144

This January 1, 2021 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding plan year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

This report does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), which became law on March 11, 2021. Specifically, ARPA authorizes the Pension Benefit Guaranty Corporation (PBGC) to provide special financial assistance (SFA) to plans with solvency issues that meet certain eligibility requirements, which this plan does.

A. Developments since last valuation

The following are developments since the last valuation, from January 1, 2020 to January 1, 2021.

1. *Participant demographics:* The number of active participants decreased 11.4% from 53,446 to 47,378. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 5.94 to 6.61.
2. *Plan assets:* The net investment return on the market value of assets was 2.89%. For comparison, the assumed rate of return on plan assets over the long term is 2.00%. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 5.60%. The calculation of the actuarial value of assets for the current plan year can be found in Section 2 and the change in the market value of assets over the last two plan years can be found in Section 3.
3. *Cash flows:* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the plan year ending December 31, 2020, the plan had a net cash outflow of $2,223,597,969, or about 18.06% of assets on a market value basis and is expected to be 22.10% for the current year.
4. *Assumption changes:* Since the last valuation, the administrative expenses assumption was changed from $45,200,000 to $42,200,000. A summary of actuarial assumptions and methods can be found in Section 3.
5. *Plan provisions:* During the plan year ended December 31, 2020, 1,694 active participants and 1,413 inactive vested participants were first reported to be covered under the Default Schedule, Distressed Employer Schedule, or were subject to Adjustable Benefit reductions as a result of a Rehabilitation Plan Withdrawal. As participants become subject to these schedules, their changes in benefits are treated as a plan change. These changes decreased the accrued liability by 0.1% and the normal cost by less than 0.1%. A summary of key plan provisions can be found in Section 3.

B. Actuarial valuation results

The following commentary applies to various funding measures for the current plan year.

1. *Zone status:* The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) and Multiemployer Pension Reform Act of 2014 (MPRA) for the current plan year. This certification result is due to projected funding deficiencies in the Funding Standard Account and insolvency projected within 15 years. The Plan was certified to be making schedule progress in meeting the requirements of the Rehabilitation Plan, based on a projection showing that the Fund will forestall possible insolvency before 2023. Please refer to the actuarial certification dated March 31, 2021 for more information.
2. *Funded percentages:* During the last plan year, the funded percentage that will be reported on the Plan's annual funding notice decreased from 19.5% to 17.1%. The primary reason for the change in funded percentage was the Plan's significant negative cash flow from benefit payments exceeding contributions and other plan income. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last plan year, the funding deficiency increased from $17,527,412,260 to $20,663,273,496. The increase in the funding deficiency was due to the fact that net charges in the FSA exceeded contributions for the plan year. For the current plan year, the minimum required contribution is $24,357,797,951, compared with $492,934,956 in expected contributions.
4. *Funding concerns:* The imbalance between the benefit levels in the Plan and the resources available to pay for them should be monitored. The funding deficiency, 17.1% funded percentage, and projected inability to pay for benefits require continued monitoring by the Trustees. The actions already taken to address this issue include the adoption of and updates to the Rehabilitation Plan, as well as an application for a suspension of benefits under MPRA (which was denied by the U.S. Department of the Treasury). Under ARPA, the Plan is eligible for special financial assistance from the PBGC, which will considerably improve the Plan's ability to remain solvent and continue to pay benefits.

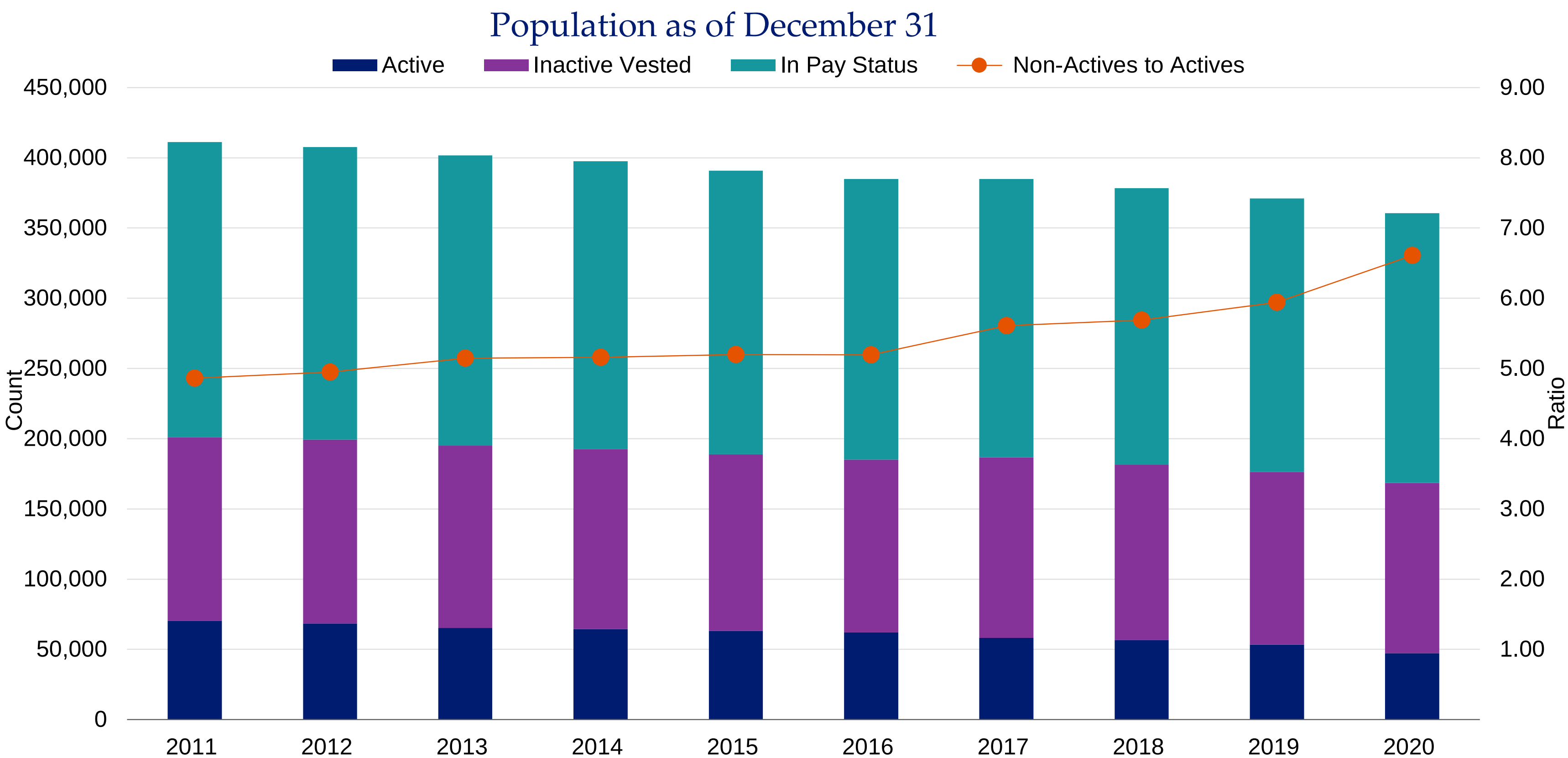
C. Projections and risk

1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency. Projections are included throughout this report.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 2.00% per year and level future covered employment, the Funding Standard Account funding deficiency is projected to continue. The Plan is projected to become insolvent in 2025 based on a projection shown in the 2021 actuarial (zone) status certification for purposes of reviewing the scheduled progress in meeting the requirements of the Rehabilitation Plan. However, the Plan is eligible for financial assistance from the PBGC under ARPA that will enable it to delay possible insolvency.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed. A more detailed assessment would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling.

Section 2: Actuarial Valuation Results

Participant information

- The Actuarial Valuation is based on demographic data as of December 31, 2020.



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
In Pay Status	210,214	208,243	206,622	204,851	201,927	199,776	198,237	196,984	194,841	192,079
Inactive Vested	130,866	130,926	129,700	128,114	125,937	122,983	128,466	124,815	122,806	121,138
Active	70,158	68,544	65,324	64,527	63,062	62,162	58,245	56,574	53,446	47,378
Ratio	4.86	4.95	5.15	5.16	5.20	5.19	5.61	5.69	5.94	6.61

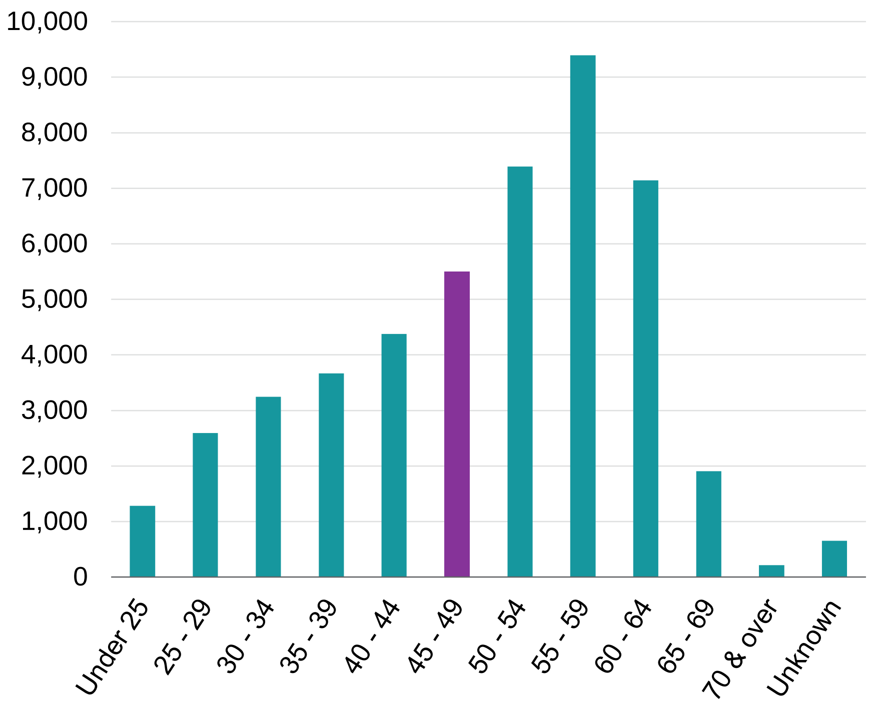
Active participants

As of December 31,	2019	2020	Change
Active participants	53,446	47,378	-11.4%
Average age	48.8	49.2	0.4
Average pension credits	13.2	13.3	0.1

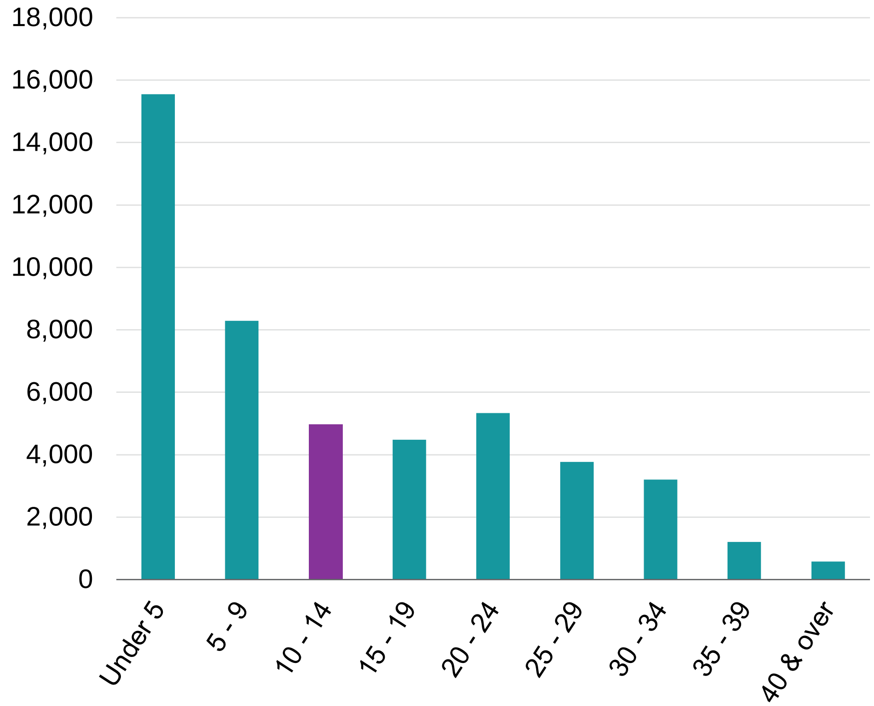
- The age and service distribution of active participants is further described in Section 3, Exhibit F.

Distribution of Active Participants as of December 31, 2020

by Age



by Pension Credits



Inactive vested participants

As of December 31,	2019	2020	Change
Inactive vested participants[1]	122,806	121,138	-1.4%
Average age	56.4	56.8	0.4
Average amount	$953	$953	0.0%

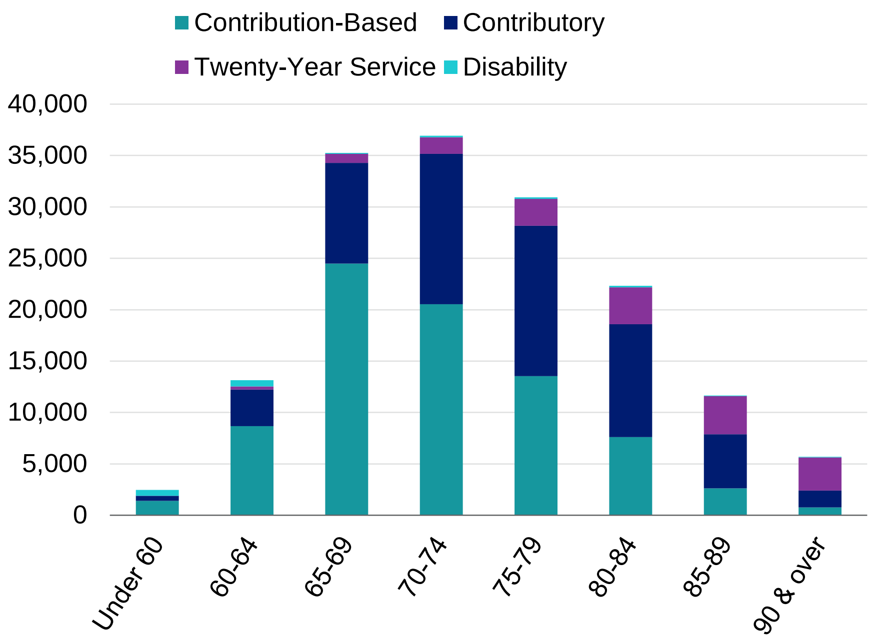
[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an “inactive vested” participant. 4,174 inactive vested participants over age 85 are excluded from the valuation.

Pay status information

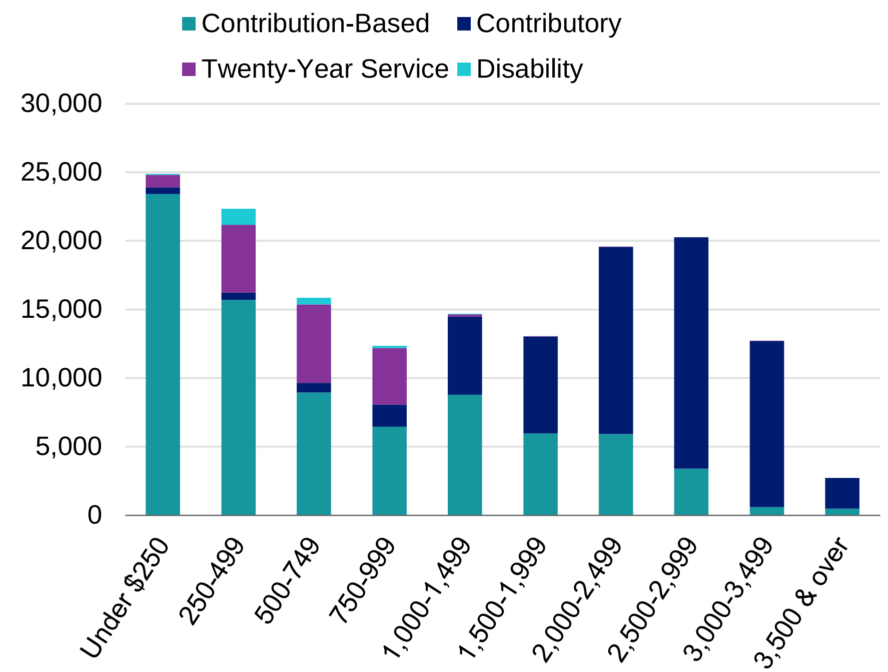
As of December 31,	2019	2020	Change
Pensioners in pay status	160,127	157,895	-1.4%
Average age	74.4	74.6	0.2
Average amount	$1,378	$1,403	1.8%
Beneficiaries in pay status	33,669	33,415	-0.8%
Total monthly amount	$237,381,424	$237,138,408	-0.1%

Distribution of Pensioners as of December 31, 2020

by Type and Age



by Type and Monthly Amount



Progress of pension rolls

	Total In Pay Status		
Year	Number	Average Age	Average Amount
2011	177,563	72.3	$1,257
2012	175,031	72.7	1,271
2013	172,834	73.1	1,284
2014	170,543	73.4	1,296
2015	167,645	73.4	1,326
2016	165,257	73.9	1,340
2017	163,581	74.1	1,355
2018	162,153	74.2	1,371
2019	160,127	74.4	1,378
2020	157,895	74.6	1,403

New pension awards

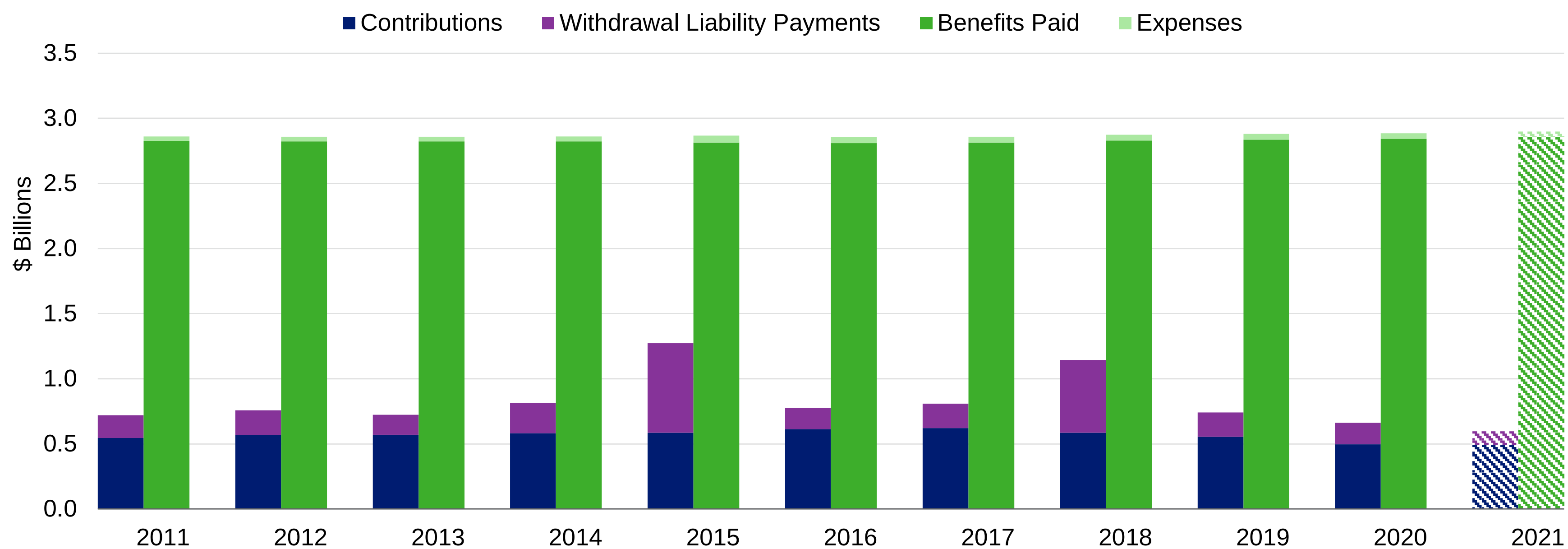
- There were 6,727 pensions awarded during the fiscal year ended December 31, 2020.
- The average monthly pension awarded, after adjustment for optional forms of payment, was $1,401.

	Total		Regular		Disability	
Year Ended Dec 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2011	6,747	$1,153	6,520	$1,172	227	$595
2012	5,540	1,142	5,407	1,156	133	542
2013	6,029	1,140	5,877	1,156	152	544
2014	5,963	1,232	5,846	1,247	117	477
2015	6,045	1,192	5,950	1,202	95	571
2016	6,043	1,201	5,960	1,211	83	490
2017	6,903	1,372	6,845	1,378	58	585
2018	7,070	1,302	7,004	1,309	66	494
2019	6,809	1,341	6,750	1,348	59	518
2020	6,727	1,401	6,698	1,405	29	528

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.
- For the most recent year, benefit payments and expenses were 4.4 times contributions.

Cash Flow



	2011	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**[1]
Contributions[2]	$0.55	$0.57	$0.57	$0.58	$0.59	$0.61	$0.62	$0.59	$0.55	$0.50	$0.49
W/L Payments[2]	0.17	0.19	0.15	0.23	0.69	0.16	0.19	0.56	0.19	0.16	0.11[3]
Benefits Paid[2]	2.83	2.82	2.82	2.82	2.81	2.81	2.81	2.83	2.84	2.84	2.86
Expenses[2]	0.04	0.03	0.04	0.04	0.05	0.05	0.05	0.04	0.04	0.04	0.04

[1] Projected
[2] In billions
[3] Based on Trustees' industry activity assumptions for the 2021 PPA Certification

Determination of Actuarial Value of Assets

			Original Amount[1]	Unrecognized Return[2]	
1	Market value of assets, December 31, 2020				$10,409,440,502
2	Calculation of unrecognized return		Original Amount[1]	Unrecognized Return[2]	
	(a)	Year ended December 31, 2020	$99,169,249	$79,335,399	
	(b)	Year ended December 31, 2019	918,372,549	551,023,529	
	(c)	Year ended December 31, 2018	-536,227,278	-214,490,911	
	(d)	Year ended December 31, 2017	1,010,786,319	202,157,264	
	(e)	Year ended December 31, 2016	280,324,720	0	
	(f)	Total unrecognized return			618,025,281
3	Preliminary actuarial value: **1 - 2f**				$9,791,415,221
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of December 31, 2020: **3 + 4**				$9,791,415,221
6	Actuarial value as a percentage of market value: **5 ÷ 1**				94.1%
7	Amount deferred for future recognition: **1 - 5**				$618,025,281

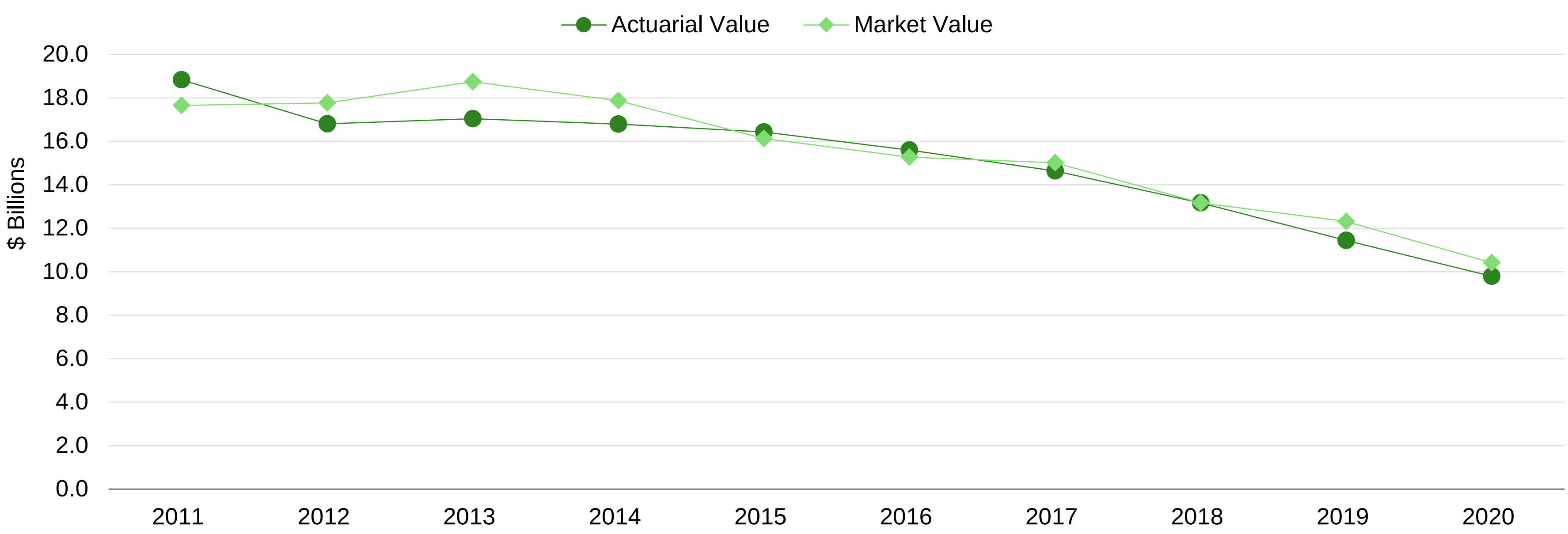
[1] Total return minus expected return on a market value basis

[2] Recognition at 20% per year over five years

Asset history for years ended December 31

- Both the actuarial value and the market value of assets are representations of the Plan's financial status.
- The actuarial value is significant because it is subtracted from the Plan's total actuarial accrued liability to determine the portion that is not funded and is used to determine the PPA '06 funded percentage.

Actuarial Value of Assets vs. Market Value of Assets

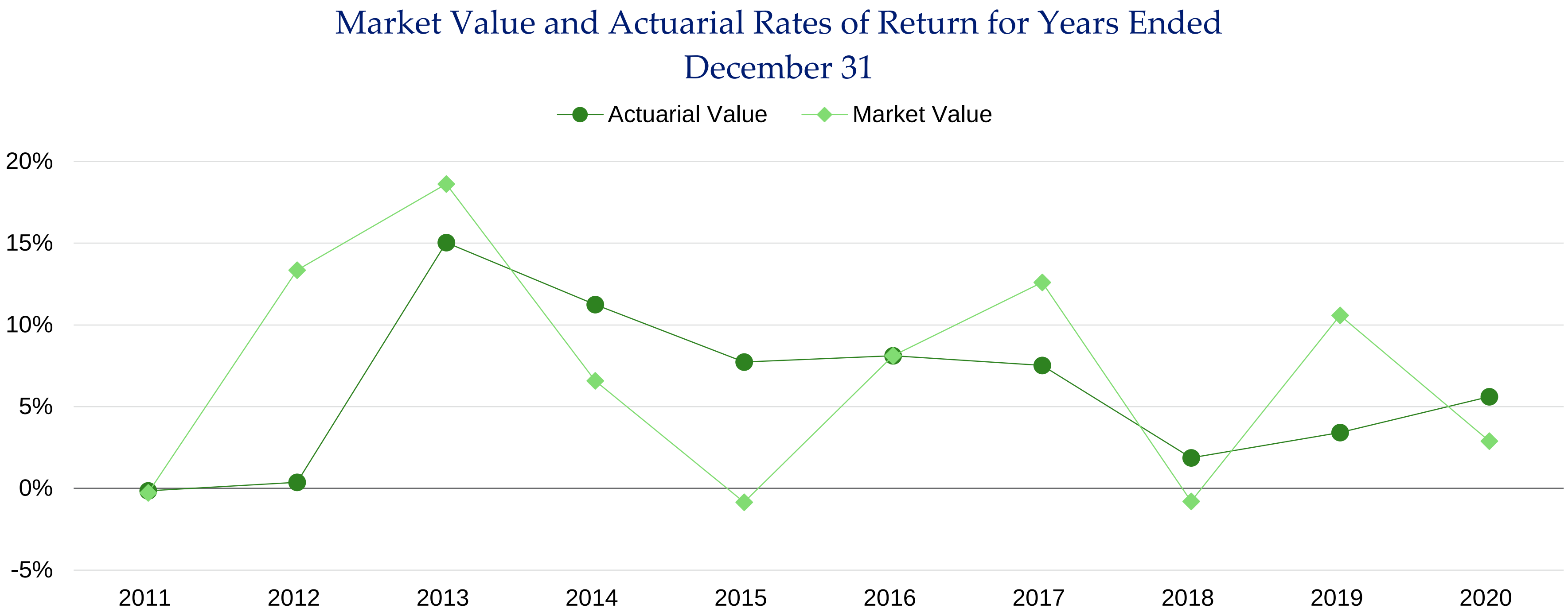


	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Actuarial Value[1]	$18.83	$16.80	$17.03	$16.78	$16.43	$15.59	$14.64	$13.16	$11.44	$9.79
Market Value[1]	17.65	17.77	18.74	17.86	16.13	15.27	15.01	13.17	12.31	10.41
Ratio	106.7%	94.5%	90.9%	93.9%	101.9%	102.1%	97.5%	100.0%	92.9%	94.1%

[1] In billions

Historical investment returns

- The assumed long-term rate of return of 2.00% considers past experience, the current and projected asset allocations, projected plan insolvency, and future expectations of capital market expected returns. We will continue to monitor the Plan's actual and anticipated investment returns and may revise our assumed long-term rate of return in a future actuarial valuation, if warranted



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
AVA	-0.1%	0.4%	15.0%	11.2%	7.7%	8.1%	7.5%	1.9%	3.4%	5.6%
MVA	-0.3%	13.3%	18.6%	6.6%	-0.8%	8.1%	12.6%	-0.8%	10.6%	2.9%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	5.43%	6.75%
Ten-year average return:	5.96%	7.03%

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is to expected to continue, assumptions are changed.

Experience for the Year Ended December 31, 2020

1	Gain from investments	$371,951,935
2	Gain from administrative expenses	2,985,385
3	YRCW receivable change (with interest)	-1,193,745
4	Net gain from other experience (0.3% of projected accrued liability)	190,986,680
5	**Net experience gain: 1 + 2 + 3 + 4**	**$564,730,255**

Investment experience

Gain from Investments

1	Average actuarial value of assets	$10,324,766,932
2	Assumed rate of return	2.00%
3	Expected net investment income: **1 x 2**	$206,495,339
4	Net investment income (5.60% actual rate of return)	578,447,274
5	**Actuarial gain from investments: 4 – 3**	**$371,951,935**

Administrative expenses

- Administrative expenses for the year ended December 31, 2020 totaled $42,241,636, as compared to the assumption of $45,200,000.

Other experience

- The net gain from other experience is not considered significant and is mainly due to more deaths than expected. Some differences between projected and actual experience include:
  - Extent of turnover among the participants
  - Retirement experience (earlier or later than projected)
  - Number of disability retirements
- Due to the change in receivable YRCW contributions, an actuarial loss of $1,193,745 was reflected in the Funding Standard Account.

Actuarial assumptions

- The following assumption was changed with this valuation:
  - Administrative expenses were decreased to $42,200,000 for the year beginning January 1, 2021.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- During the plan year ended December 31, 2020, 1,694 active participants and 1,413 inactive vested participants were first reported to be covered under the Default Schedule, Distressed Employer Schedule, or were subject to Adjustable Benefit reductions as a result of a Rehabilitation Plan Withdrawal. As participants become subject to these schedules, their changes in benefits are treated as a plan change.
- These changes decreased the actuarial accrued liability by 0.10% and the normal cost by 0.02%.
- A summary of plan provisions is in Section 3.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	January 1, 2020		January 1, 2021	
Market Value of Assets	**$12,309,907,060**		**$10,409,440,502**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	2.00%		2.00%	
• Present value (PV) of future benefits	$63,107,392,717	19.5%	$61,323,574,098	17.0%
• PV of accumulated plan benefits (PVAB)	58,512,784,264	21.0%	57,182,929,661	18.2%
• Current liability interest rate	2.95%		2.43%	
• Current liability	$56,188,837,073	21.9%	$58,623,056,348	17.8%
Actuarial Value of Assets	**$11,436,565,916**		**$9,791,415,221**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	2.00%		2.00%	
• PV of future benefits	$63,107,392,717	18.1%	$61,323,574,098	16.0%
• PPA’06 liability and annual funding notice	58,512,784,264	19.5%	57,182,929,661	17.1%

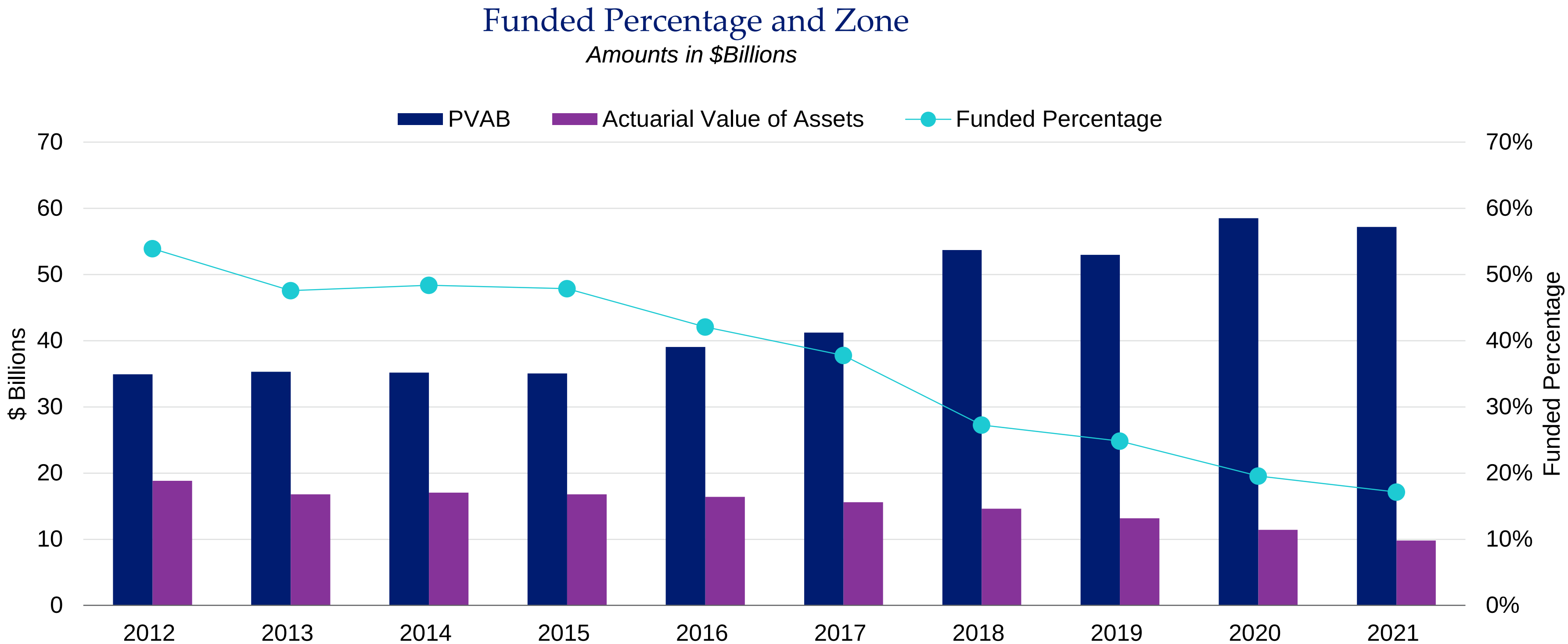
These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan’s benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.

Pension Protection Act of 2006

2021 Actuarial status certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2021 certification, This Plan was classified as critical and declining because there is an accumulated funding deficiency in the Funding Standard Account and the Plan is projected to become insolvent within 15 years.
- The Trustees have adopted and updated a Rehabilitation Plan. The Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

Pension Protection Act of 2006 historical information



Plan year	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Zone Status	Critical	Critical	Critical	Declining[1]	Declining	Declining	Declining	Declining	Declining	Declining
Interest Rate	7.50%	7.50%	7.50%	7.50%	6.25%	5.50%	3.00%	3.00%	2.00%	2.00%
PVAB[2]	$34.91	$35.31	$35.19	$35.05	$39.05	$41.25	$53.72	$52.99	$58.51	$57.18
AVA	18.83	16.80	17.03	16.78	16.43	15.59	14.64	13.16	11.44	9.79
Funded %	53.9%	47.6%	48.4%	47.9%	42.1%	37.8%	27.2%	24.8%	19.5%	17.1%

[1] "Declining" is short for critical and declining status.
[2] "PVAB" is the present value of accumulated benefits, i.e., the actuarial accrued liability based on the unit credit cost method.

Funding Standard Account (FSA)

- On December 31, 2020, the FSA had a funding deficiency of $20,663,273,496. This amount will be reported on the 2020 Form 5500 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning January 1, 2021 is $24,357,797,951.
- Based on contribution rates reported in the participant data, assuming 47,378 participants will work an average of hours, days, or weeks as noted below, the contributions projected for the year beginning January 1, 2021 are $492,934,956. Contributions for the year beginning January 1, 2021 are projected to be less than the maximum allowable deductible level.
- Participants are assumed to work 1,900 hours, 240 days, or 50 weeks, dependent on whether contributions are made for them on an hourly, daily, or weekly basis, respectively.

Solvency projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency of the Fund. Upon insolvency, financial assistance from PBGC will be needed to continue payment of Plan benefits at the reduced PBGC guaranteed benefit levels (or at the further-reduced benefit levels that can be sustained based on PBGC premium levels).
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules. We will work with the Trustees to provide annual cash flow projections to assist the Trustees with those updates and to prepare our required assessment of scheduled progress in meeting the requirements of the Rehabilitation Plan.
- This Plan was projected to become insolvent within 10 years (in 2025) based on a projection shown in the 2021 actuarial (zone) status certification for purposes of reviewing the scheduled progress in meeting the requirements of the Rehabilitation Plan.
- Under ARPA, the Plan is eligible for financial assistance from the PBGC to enable it to delay possible insolvency.

Risk

- Actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic include:
  - Volatile financial markets and investment returns lower than assumed
  - Short-term or long-term industry levels far different than past experience, including a projected rate of attrition and possible "new normal" long-term state
  - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected) – investment performance can create volatility in solvency projections. An asset allocation "glide path" was adopted to gradually reduced investment volatility, with return-seeking assets eliminated from the portfolio in 2020.
- Risk Factors That May Affect Projected Timing of Insolvency
  - Future employer contributions could change due to such factors as bargaining outcomes, change in an employer's work levels, and employer withdrawal.
  - Withdrawal liability payments could vary due to such factors as employer bankruptcy, settlements or accelerated payments.
  - Interest rate and other economic factors could alter the investment income, even with the "glide path" toward reduced investment volatility.
- Longevity Risk (the risk that mortality experience will be different than expected)

Section 2: Actuarial Valuation Results

- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:

  – Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals and any early retirement subsidies that apply. While it is difficult to quantify the impact of potential experience, earlier retirements would generally result in higher costs for your Plan.

  – More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for your Plan.

  – Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for your Plan.

- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

  – Over the past ten years, the ratio of non-active participants to active participants has increased from a low of 4.86 in 2011 to a high of 6.61 in 2020.

  – As of December 31, 2020, the retired life actuarial accrued liability represents 57% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 28% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.

  – Benefits and administrative expenses less contributions and withdrawal liability payments totaled $2.22 billion as of December 31, 2020, 21% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. The American Rescue Plan Act enacted on March 11, 2021 provides temporary funding relief due to losses caused by COVID-19 and special financial assistance to poorly funded multiemployer pension plans. There are also other legislative proposals considered by Congress that include possible changes to funding requirements for multiemployer plans (such as changes to the zone rules) and increases in PBGC premiums.

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the Red Zone) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. A critical status plan is further classified as being in critical and declining status if: • The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

September 7, 2021

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Central States, Southeast and Southwest Areas Pension Plan as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on draft information supplied by Central States with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit K.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in Exhibit A. Each prescribed assumption for the determination of Current Liability 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.

Daniel V. Ciner, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 20-05773

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended December 31 2019	Year Ended December 31 2020	Change from Prior Year
Active participants in valuation:			
• Number	53,446	47,378	-11.4%
• Average age	48.8	49.2	0.4
• Average pension credits	13.2	13.3	0.1
• Number with unknown age	609	655	7.6%
• Number covered by Default, Distressed Employer, or RPW[1] Schedule	15,752	13,875	-11.9%
• Total active vested participants	36,762	33,180	-9.7%
Inactive participants with rights to a pension:			
• Number	122,806	121,138	-1.4%
• Average age	56.4	56.8	0.4
• Number with unknown age	835	862	3.2%
• Number covered by Default, Distressed Employer, or RPW Schedule	27,111	28,950	6.8%
Pensioners:			
• Number in pay status	160,127	157,895	-1.4%
• Average age	74.4	74.6	0.2
• Average monthly benefit	$1,378	$1,403	1.8%
• Number in suspended status	726	529	-27.1%
Beneficiaries:			
• Number in pay status	33,699	33,415	-0.8%
• Number in suspended status	286	240	-16.1%
• Average monthly benefit	$452	$467	3.3%

Note: There were 4,514 alternate payees entitled to a portion of the participants' benefits under a Qualified Domestic Relations Order as of December 31, 2020, compared to 4,467 in the prior year. They are excluded from the participant counts.

[1] "RPW" Schedule means Rehabilitation Plan Withdrawal Schedule.

Exhibit B: Actuarial Factors for Minimum Funding

	2020	2021
Interest rate assumption	2.00%	2.00%
Normal cost, including administrative expenses	$651,785,891	$595,934,587
Actuarial accrued liability	**$58,512,784,264**	**$57,182,929,661**
• Pensioners and beneficiaries	$32,623,500,346	$32,317,249,562
• Inactive participants with vested rights	16,139,830,910	15,956,807,994
• Active participants	9,749,453,008	8,908,872,105
Actuarial value of assets (AVA)	$11,436,565,916	$9,791,415,221
Market value as reported by financial statements (MVA)	12,309,907,060	10,409,440,502
Unfunded actuarial accrued liability based on AVA	47,076,218,348	47,391,514,440

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended December 31, 2019		Year Ended December 31, 2020	
Contribution income:				
• Employer contributions	$555,041,140		$497,694,674	
• Withdrawal Liability Payments	186,675,810		164,314,959	
• Adjustment for receivable employer contributions not collected in time to be recognized in the Schedule MB	-154,912		-1,181,926	
Contribution income		*$741,562,038*		*$660,827,707*
Investment income:				
• Interest and dividends	$301,116,839		$253,777,826	
• Capital appreciation/(depreciation)	994,051,974		80,664,156	
• Less investment fees	-13,846,832		-11,310,571	
Net investment income		*1,281,321,981*		*323,131,411*
Total income available for benefits		**$2,022,884,019**		**$983,959,118**
Less benefit payments and expenses:				
• Pension benefits	-$2,836,578,310		-$2,842,184,040	
• Administrative expenses	-44,442,369		-42,241,636	
Total benefit payments and expenses		*-$2,881,020,679*		*-$2,884,425,676*
Market value of assets		**$12,309,907,060**		**$10,409,440,502**

Exhibit D: Information on Plan Status as of January 1, 2021

Plan status (as certified on March 31, 2021, for the 2021 zone certification)	***Critical and Declining***
Scheduled progress (as certified on March 31, 2021, for the 2021 zone certification)	Yes
Actuarial value of assets for FSA	$9,791,415,221
Accrued liability under unit credit cost method	57,182,929,661
Funded percentage for monitoring plan's status	17.1%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	$57,689,899
Year in which insolvency is expected	2025

Annual Funding Notice for Plan Year Beginning January 1, 2021 and Ending December 31, 2021

	2021 Plan Year	**2020 Plan Year**	**2019 Plan Year**
Actuarial valuation date	January 1, 2021	January 1, 2020	January 1, 2019
Funded percentage	17.1%	19.5%	24.8%
Value of assets	$9,791,415,221	$11,436,565,916	$13,163,329,735
Value of liabilities	57,182,929,661	58,512,784,264	52,986,860,755
Market value of assets as of plan year end	Not available	10,409,440,502	12,309,907,060

Critical or Endangered Status

The Plan was in critical and declining status because there were projected funding deficiencies in the Funding Standard Account and insolvency is projected within 15 years. The Trustees have adopted and updated a Rehabilitation Plan.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	$2,855,756,249
2022	2,859,115,797
2023	2,859,388,701
2024	2,854,362,177
2025	2,844,496,029
2026	2,830,007,269
2027	2,808,500,309
2028	2,779,826,818
2029	2,745,908,582
2030	2,704,946,556

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the plan.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2020.

		Pension Credits									
Age	**Total**	**Under 1**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	1,284	327	921	36	–	–	–	–	–	–	–
25 - 29	2,594	371	1,726	486	11	–	–	–	–	–	–
30 - 34	3,245	338	1,740	913	241	13	–	–	–	–	–
35 - 39	3,666	305	1,619	985	535	205	17	–	–	–	–
40 - 44	4,379	277	1,594	1,097	636	483	285	7	–	–	–
45 - 49	5,500	241	1,498	1,242	776	758	749	229	7	–	–
50 - 54	7,393	201	1,520	1,216	910	909	1,306	899	418	14	–
55 - 59	9,395	131	1,231	1,172	955	1,089	1,604	1,382	1,420	388	23
60 - 64	7,144	70	638	840	680	793	1,091	1,019	1,095	614	304
65 - 69	1,909	13	148	242	198	210	261	214	238	168	217
70 & over	214	4	23	18	23	20	25	21	25	19	36
Unknown	655	179	433	41	1	1	–	–	–	–	–
Total	**47,378**	**2,457**	**13,091**	**8,288**	**4,966**	**4,481**	**5,338**	**3,771**	**3,203**	**1,203**	**580**

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

		December 31, 2020	December 31, 2021
1	Prior year funding deficiency	$17,527,412,260	$20,663,273,496
2	Normal cost, including administrative expenses	651,785,891	595,934,587
3	Amortization charges	3,685,243,596	3,619,287,457
4	Interest on **1, 2 and 3**	437,288,835	497,569,911
5	Total charges	$22,301,730,582	$25,376,065,451
6	Prior year credit balance	$0	$0
7	Employer contributions	662,009,633	TBD
8	Amortization credits	950,811,133	998,301,471
9	Interest on **6, 7 and 8**	25,636,320	19,966,029
10	Full funding limitation credits	0	0
11	Total credits	$1,638,457,086	$1,018,267,500
12	Credit balance/(Funding deficiency): **11 - 5**	-$20,663,273,496	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	N/A	$24,357,797,951

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2021

ERISA FFL (accrued liability FFL)	$48,947,198,008
RPA'94 override (90% current liability FFL)	44,875,836,546
FFL credit	0

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1993	$69,176,408	2	$34,930,661
Plan Amendment	01/01/1994	80,256,655	3	27,283,696
Change in Assumptions	01/01/1995	56,825,956	4	14,631,221
Plan Amendment	01/01/1995	244,790,407	4	63,027,231
Plan Amendment	01/01/1996	101,126,307	5	21,034,113
Plan Amendment	01/01/1997	133,195,281	6	23,312,545
Plan Amendment	01/01/1998	414,229,785	7	62,748,485
Plan Amendment	01/01/1999	456,085,508	8	61,039,354
Plan Amendment	01/01/2000	250,682,278	9	30,110,244
Plan Amendment	01/01/2001	149,464,143	10	16,313,063
Plan Amendment	01/01/2002	132,354,109	11	13,258,501
Plan Amendment	01/01/2003	65,167,214	12	6,041,358
Change in Assumptions	01/01/2003	966,323,471	12	89,583,488
Change in Assumptions	01/01/2006	1,324,311,135	15	101,044,254
Change in Assumptions	01/01/2007	2,203,200,151	16	159,084,283
Plan Amendment	01/01/2009	433,637	3	147,417
Experience Loss	01/01/2009	1,453,453,095	3	494,109,463
Experience Loss	01/01/2011	499,988,473	5	103,996,815
Experience Loss	01/01/2012	761,955,627	6	133,361,517
Change in Assumptions	01/01/2013	227,807,954	7	34,508,875
Experience Loss	01/01/2013	751,553,442	7	113,847,051
Change in Assumptions	01/01/2016	3,099,626,928	10	338,304,611
Change in Assumptions	01/01/2017	1,917,805,929	11	192,115,161
Change in Assumptions	01/01/2018	10,605,398,151	12	983,178,599

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	01/01/2019	183,925,722	13	15,889,443
Change in Assumptions	01/01/2020	6,006,076,213	14	486,386,008
Total		**$32,155,213,979**		**$3,619,287,457**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/2004	$171,999,489	13	$14,859,129
Change in Assumptions	01/01/2004	331,631,865	13	28,649,857
Experience Gain	01/01/2007	57,374,554	1	57,374,554
Plan Amendment	01/01/2008	157,951,803	2	79,757,841
Experience Gain	01/01/2008	315,148,624	2	159,134,454
Plan Amendment	01/01/2010	4,747,841	4	1,222,447
Experience Gain	01/01/2010	1,007,192,713	4	259,326,206
Plan Amendment	01/01/2011	5,184,345	5	1,078,336
Change in Assumptions	01/01/2011	103,573,671	5	21,543,161
Plan Amendment	07/01/2011	250,743,195	5.5	47,644,120
Plan Amendment	01/01/2012	85,286,425	6	14,927,283
Plan Amendment	01/01/2013	16,663,828	7	2,524,275
Plan Amendment	01/01/2014	13,676,139	8	1,830,321
Experience Gain	01/01/2014	790,884,583	8	105,846,564
Change in Assumptions	01/01/2015	4,036,709	9	484,862
Plan Amendment	01/01/2015	9,111,733	9	1,094,439
Experience Gain	01/01/2015	457,511,924	9	54,953,209
Plan Amendment	01/01/2016	23,318,676	10	2,545,086
Experience Gain	01/01/2016	187,223,217	10	20,434,226
Plan Amendment	01/01/2017	9,226,143	11	924,224
Experience Gain	01/01/2017	311,425,777	11	31,196,907
Plan Amendment	01/01/2018	35,838,693	12	3,322,443
Experience Gain	01/01/2018	254,625,237	12	23,605,157
Plan Amendment	01/01/2019	59,417,550	13	5,133,114

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/2020	64,005,948	14	5,183,350
Experience Gain	01/01/2020	76,752,199	14	6,215,571
Plan Amendment	01/01/2021	57,689,899	15	4,401,709
Experience Gain	01/01/2021	564,730,255	15	43,088,626
Total		**$5,426,973,035**		**$998,301,471**

Exhibit H: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the plan year	$57,691,941,196
2	140% of current liability	80,768,717,674
3	Actuarial value of assets, projected to the end of the plan year	7,046,910,530
4	**Maximum deductible contribution: 2 - 3**	**$73,721,807,144**

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2021.

Item[1]		Number of Participants	Current Liability
Interest rate assumption			2.43%
Retired participants and beneficiaries receiving payments		192,079	$34,084,275,398
Inactive vested participants		121,138	15,801,905,005
Active participants			
• Non-vested benefits			336,151,456
• Vested benefits			8,400,724,489
• Total active		47,378	$8,736,875,945
Total		**360,595**	**$58,623,056,348**

Expected increase in current liability due to benefits accruing during the plan year	$535,750,392
Expected release from current liability for the plan year	2,866,691,718
Expected plan disbursements for the plan year, including administrative expenses of $42,200,000	2,908,891,718

Current value of assets	$10,409,440,502
Percentage funded for Schedule MB	17.75%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit K.

Exhibit J: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2020 and as of January 1, 2021. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2020	**January 1, 2021**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$32,623,500,346	$32,317,249,562
• Other vested benefits	25,488,505,082	24,506,818,820
• Total vested benefits	$58,112,005,428	$56,824,068,382
Actuarial present value of non-vested accumulated plan benefits	400,778,836	358,861,279
Total actuarial present value of accumulated plan benefits	**$58,512,784,264**	**$57,182,929,661**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Plan amendments	-$57,689,899
Benefits accumulated	621,540,658
Net experience gain or loss and changes in data	-190,986,680
Benefits paid	-2,842,184,040
Changes in actuarial assumptions	0
Interest	1,139,465,358
Total	**-$1,329,854,603**

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Rationale for Demographic and Noneconomic Assumptions	The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation is shown in a detailed actuarial experience study (*Review of Demographic Plan Experience for Five-Year Period from January 1, 2015 Through December 31, 2019*). Current data is reviewed with each annual valuation. Based on professional judgement, no assumption changes are warranted at this time, except if noted otherwise.
Decrements	*Rates of Retirement:* Table A. The retirement assumption consists of age-based rates at which active and inactive participants are assumed to retire and commence benefits under the Plan. The retirement assumption applies only to participants who are eligible to commence benefits under the Plan. *Rates of Withdrawal Prior to Retirement:* Table B. The withdrawal assumption consists of rates at which active participants are assumed to terminate from covered employment. The rates under the withdrawal assumption are based on service. *Rates of Disability:* Table C. The disability assumption consists of age-based rates at which participants become disabled and collect disability retirement benefits from the Plan, which are available through age 62. This assumption applies only to participants who are eligible for a disability benefit under the Plan, and it determines when disabled annuitant life mortality rates apply in the valuation. *Rates of Mortality:* Non-Annuitant Lives*:* For males, Pri-2012 Blue Collar Employee Male table with generational projection using Scale MP-2019 from 2012. For females, Pri-2012 Blue Collar Employee Female table with generational projection using Scale MP-2019 from 2012. Healthy Annuitant Lives*:* For males, Pri-2012 Blue Collar Healthy Annuitant Male table with rates increased by 11%, and generational projection using Scale MP-2019 from 2012. For females, Pri-2012 Blue Collar Healthy Annuitant Female table with rates increased by 4%, and generational projection using Scale MP-2019 from 2012. Contingent Survivor Lives: These tables apply upon the death of the corresponding participant. For males, Pri-2012 Blue Collar Contingent Survivor Male table with generational projection using Scale MP-2019 from 2012. For females, Pri-2012 Blue Collar Contingent Survivor Female table with rates increased by 9%, and generational projection using Scale MP-2019 from 2012. Disabled Lives*:* For males, Pri-2012 Disabled Annuitant Male table with rates increased by 23%, and generational projection using Scale MP-2019 from 2012. For females, Pri-2012 Disabled Annuitant Female table with generational projection using Scale MP-2019 from 2012. The adjusted underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These adjusted mortality tables were then projected to future years using Scale MP-2019 to reflect future mortality improvement. Note: The rates described above are rates of decrement, not probability rates. Probability rates at a given age are calculated by considering all applicable rates of decrement at that age.

Table A

Retirement (%)

	Active Participants Primary Schedule		Active Participants Default/Distressed/RPW Schedule		Inactive Vested Participants			
Age	Service < 20	Service ≥ 20	Service < 20	Service ≥ 20	Non-UPS Service < 20	Non-UPS Service ≥ 20	UPS Retirees*	UPS Non-Retirees**
57	2.0	11.0	1.0	3.0	7.0	15.0	0.0	20.0
58	1.0	7.0	1.0	2.0	3.0	6.0	0.0	10.0
59	2.0	8.0	2.0	3.0	4.0	7.0	0.0	10.0
60	3.0	9.0	2.0	4.0	5.0	9.0	0.0	10.0
61	8.0	18.0	4.0	12.0	8.0	13.0	0.0	13.0
62	15.0	33.0	11.0	24.0	14.0	22.0	0.0	25.0
63	12.0	22.0	8.0	16.0	8.0	15.0	0.0	13.0
64	17.0	24.0	13.0	22.0	14.0	20.0	0.0	17.0
65	28.0	33.0	26.0	30.0	25.0	35.0	100.0	30.0
66	28.0	33.0	26.0	26.0	14.0	24.0	100.0	13.0
67	23.0	26.0	18.0	18.0	8.0	15.0	100.0	9.0
68	21.0	26.0	17.0	17.0	6.0	13.0	100.0	7.0
69	14.0	23.0	11.0	11.0	6.0	11.0	100.0	5.0
70	26.0	26.0	13.0	13.0	6.0	15.0	100.0	5.0
71	100.0	100.0	100.0	100.0	17.0	38.0	100.0	100.0
72	100.0	100.0	100.0	100.0	3.0	3.0	100.0	100.0
73-75	100.0	100.0	100.0	100.0	2.0	2.0	100.0	100.0
76-84	100.0	100.0	100.0	100.0	1.0	1.0	100.0	100.0
85	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

These rates pertain to commencement of benefits under the Central States Plan, assuming the participant has already commenced benefits under the UPS/IBT Full-Time Employee Pension Plan (the “UPS Plan”).

These rates apply to when UPS inactive vested participants are assumed to commence benefits from the UPS Plan.

Table B

Withdrawals* (%)

Years of Participation Service	Withdrawal Rate	Years of Participation Service	Withdrawal Rate
< 1	29.0	12	10.0
1	29.0	13	10.0
2	23.0	14	10.0
3	18.0	15	9.0
4	16.0	16	9.0
5	15.0	17	8.0
6	15.0	18	7.0
7	15.0	19	7.0
8	13.0	20	7.0
9	11.0	21	7.0
10	11.0	22	7.0
11	10.0	23 & over	6.0

* Withdrawal rates apply to all active participants who are not eligible for immediate commencement of a retirement benefit under the Plan.

Table C

Disability (%)

Age	Rate of Disability	Age	Rate of Disability	Age	Rate of Disability
30 and under	0.00	41	0.02	52	0.11
31	0.00	42	0.02	53	0.15
32	0.01	43	0.02	54	0.21
33	0.01	44	0.02	55	0.20
34	0.01	45	0.02	56	0.13
35	0.01	46	0.02	57	0.11
36	0.01	47	0.02	58	0.03
37	0.01	48	0.02	59	0.03
38	0.01	49	0.02	60	0.03
39	0.01	50	0.06	61	0.03
40	0.01	51	0.11	62	0.03

Table D

Mortality*

	Healthy**		Contingent Survivor		Disabled	
Age	**Male**	**Female**	**Male**	**Female**	**Male**	**Female**
20	0.07%	0.02%	1.68%	0.79%	1.43%	0.35%
25	0.08%	0.03%	1.84%	0.85%	1.53%	0.49%
30	0.09%	0.04%	2.07%	0.92%	1.79%	0.57%
35	0.11%	0.05%	2.16%	0.92%	2.18%	0.78%
40	0.11%	0.07%	1.94%	0.82%	2.38%	1.05%
45	0.13%	0.09%	1.60%	0.70%	2.59%	1.35%
50	0.17%	0.13%	1.44%	0.67%	2.45%	1.31%
55	0.27%	0.21%	1.65%	0.93%	2.61%	1.52%
60	1.07%	0.79%	2.12%	1.27%	2.99%	1.83%
65	1.45%	1.11%	2.65%	1.66%	3.61%	2.12%
70	2.19%	1.58%	3.28%	2.21%	4.65%	2.63%
75	3.45%	2.53%	4.39%	3.24%	6.66%	3.75%
80	5.95%	4.31%	6.36%	5.01%	10.29%	5.86%
85	10.30%	7.54%	9.67%	8.10%	15.99%	9.55%
90	17.54%	13.17%	15.59%	13.80%	24.11%	15.64%

Rates above are sample rates in 2021. Rates are projected on a generational basis after 2021 using Scale MP-2019.

Employee rates shown for ages 20-55 and annuitant rates shown for ages 60-90.

Description of Weighted Average Retirement Age	Age 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.
Future Benefit Accruals	One year of service per year The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

Frequency of Employer Contributions	For active participants, based on the units of contributions during the most recent Plan Year, as follows: Assumed Weeks Worked: 50 / Assumed Days Worked: 240 / Assumed Hours Worked: 1,900
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male. The Fund Office adjusted for missing birth dates by assuming that participants were born 30 years prior to participation date.
Definition of Active Participants	Active participants are defined as those reported as Active by the Fund Office excluding those who have retired as of the valuation date. All actives have earned one year of vesting service in the most recent plan year.
Exclusion of Inactive Vested Participants	Inactive participants over age 85 are excluded from the valuation, based on an assumption that they will not ultimately apply for a pension or respond to inquiries by the Fund Office. This assumption does not apply to those UPS participants that became inactive vested participants as a result of UPS's withdrawal.
Deceased Inactive Vested Participants	Liabilities for inactive vested participants reported with a date of death are included in the valuation and multiplied by a factor of 0.41 to reflect an assumption that 75% have a surviving spouse that will collect benefits.
Percent Married	75% of active and inactive vested participants are assumed to be married.
Age and Sex of Spouse	Spouses are assumed to be the opposite sex of participants. Females are assumed to be 2 years younger than their male spouses.
Post-NRA Retirements	95% of benefits paid to inactive vested participants retiring after age 65 are assumed to be ineligible for retroactive payments or adjustments due to post-NRA commencement. This assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.
Benefit Election	Active and inactive vested participants are assumed to elect optional forms of payment as shown in the table below.

Assumed Weeks Worked	Assumed Days Worked	Assumed Hours Worked
50	240	1,900

Single	Married		
Single Life*	Single Life*	50% Joint & Survivor	75% Joint & Survivor
25%	40%	20%	15%

* A death benefit is payable to the beneficiaries of participants who are covered under the Primary Schedule of the Rehabilitation Plan, who elect a single life annuity, and who die within 60 months of commencing benefits. For married participants, the death benefit is the balance of 60 monthly payments; for single participants, the death benefit is a single payment of $1,000.

Net Investment Return

2.00% per year

The net investment return is a long-term estimate derived from analysis of historical data, current and recent market expectations, and professional judgment.

Under the American Rescue Plan Act of 2021 (ARPA), which was enacted on March 11, 2021, the Plan will receive a large (but currently unknown) amount of special financial assistance (SFA) from the PBGC that will enable the Plan to avoid insolvency in 2025. The expected duration of solvency of the Plan cannot be determined until the PBGC approves the amount, timing, and investment restrictions on the SFA. It is expected that the Plan's investment policy will be updated to reflect the SFA and the requirement under ARPA that the funds be invested in investment grade bonds or other investments deemed appropriate by PBGC. At this time, however, it is not yet known what the updates to the investment policy will be.

The Plan's current investment policy was adopted in 2017 and has been subsequently revised. Under the current policy, the Plan's target asset allocation has shifted to short-term and cash equivalent securities as the Plan was projected to approach insolvency. For the period after which the Plan was projected to become insolvent (without respect to SFA under ARPA), the year-by-year expected returns are based on the estimated average cash-equivalent assets needed each quarter to pay for estimated PBGC guaranteed benefits and administrative expenses.

Year-by-year expected returns were developed using a building block approach based on 2021 capital market assumptions developed by Segal Marco Advisors, including inflation expectations, expected returns, and anticipated risk premiums for each of the Plan's asset classes. The projected cash flows were based on the January 1, 2021 actuarial valuation and assumptions, reflecting the Trustees' industry activity assumptions provided for the 2021 actuarial status ("zone") certification.

The following tables show expected returns on Plan assets through the projected date of insolvency without respect to SFA under ARPA and a sample of expected annual returns on cash-equivalent securities following the projected date of Plan insolvency. In the event that SFA prolongs plan solvency, a long-term, return weighted analysis of expected cash returns indicates a long-term 2.0% return assumption is reasonable.

Expected Returns on Plan Assets

Year	Return
2021	0.18%
2022	0.32%
2023	0.51%
2024	0.68%

Expected Returns on Cash-Equivalent Securities

Year	Return	Year	Return
2030	1.91%	2050	4.33%
2035	2.73%	2055	4.66%
2040	3.39%	2060	4.91%
2045	3.92%	2065	5.11%

Additional information regarding the development of the net investment return assumption appears in a separate report (*Review and Selection of Economic Assumptions for Plan Year Beginning January 1, 2020*).

Section 3: Certificate of Actuarial Valuation

Annual Administrative Expenses	$42,200,000 for the year beginning January 1, 2021 (equivalent to $41,750,441 payable at the beginning of the year) or 7.5% of Normal Cost. The annual administrative expenses were based on the expense budget for the current year as of January 1, 2021.
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 projected market return, 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 Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefit Class	Plan participants are assumed to remain in their current Benefit Class until termination or retirement.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	*Interest:* 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2019 (previously, the MP-2018 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 5.6%, for the Plan Year ending December 31, 2020 *On current (market) value of assets (Schedule MB, line 6h):* 2.9%, for the Plan Year ending December 31, 2020
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 1 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2021 for funding purposes: Administrative expenses, previously $45,200,000 payable monthly

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Participation	Employee is eligible to participate when at least 20 weeks of contributions have been made on his or her behalf in the first year of employment or in any calendar year thereafter (for Benefit Classes 15A through 18+, need 20 weeks or 75 days of contributions).
Contributions	Employers made daily or weekly contributions on behalf of their employees, as established by a collective bargaining agreement. These contribution rates are a factor in determining Benefit Class. Minimum contribution rates vary by several factors, including Benefit Class and year of last contract. The average annual contribution rate per participant, based on the assumptions regarding frequency, is $10,404.
Service Credit	Sum of Contributory Credit and Non-Contributory Credit
Contributory Credit	Credit is based on contributions made by employer on employee's behalf. Contributory Credit is earned on a calendar year basis according to the following schedule: <u>Benefit Classes 1 – 14</u> 0 – 19 weeks contributed: No Credit 20 – 39 weeks contributed: Number of weeks divided by 40 40 or more weeks contributed: 1 year credit <u>Benefit Classes 15A – 18+</u> 0 – 19 weeks contributed: No Credit 20 – 39 weeks contributed: Number of weeks divided by 40 40 or more weeks contributed: 1 year credit Or 74 days contributed: No Credit 75 – 179 days contributed: Number of days divided by 180 180 or more days contributed: 1 year credit

Non-Contributory Credit	Employee can earn Non-Contributory Credit if he or she became a Participant prior to April 1, 1985, and if he or she worked for a Teamster type organization prior to becoming a participant in this plan. Up to one year of Non-Contributory Credit can be given for each year of Contributory Credit.
Reemployment	If a pensioner or disabled Participant returns to work, benefit payments may be suspended pursuant to the terms of the Plan. Benefit may have to be re-calculated if he or she earns additional credit.
Vesting Service	A Participant earns one year of Vesting Service for each calendar year during which the employer makes at least 20 weeks of contribution on his or her behalf (20 weeks or 75 days for Benefit Classes 15A through 18+). A Participant becomes vested upon earning five years of vesting service.
Break in Service	A one-year break is a calendar year with less than 10 weeks of Contributory Credit, Non-Contributory Credit, or Vesting Service. A Break in Service occurs when a non-vested Participant has the greater of a) five consecutive one-year breaks, or b) a number of consecutive one-year breaks equal to the number of years of Vesting Service prior to the one-year breaks.
Retirement Benefits	A Participant receives the best of the following benefit types at retirement: • Twenty-Year Service Pension • Contribution-Based Pension • Contributory Credit Pension

Twenty-Year Service Pension

This benefit is earned by combining Contributory Credit and Non-Contributory Credit, and at least one-half of the total Credit must be Contributory.

This Benefit is based on Benefit Class and age at retirement as follows:

	Monthly Pension Benefit				
Benefit Class	Age 57	Age 58	Age 59	60-64	Age 65
1	$60	$60	$60	$60	$60
2	90	90	90	90	90
2A	125	125	125	125	125
3	140	140	140	170	170
3A	170	170	170	210	210
4	225	225	225	275	275
5	260	260	260	315	315
6	285	285	285	350	350
7	330	330	330	400	400
8	365	365	365	445	445
9	400	400	400	485	485
10	435	435	435	530	530
11	490	490	490	595	595
12	575	575	575	675	675
13	600	600	600	725	725
14	625	625	625	775	775
15	700	750	800	900	900
16	700	750	800	900	1,100
17A&B	700	750	800	900	1,100
18&18+	700	750	800	900	1,100

- *Eligibility:* Attain age 50 while an active plan participant with 20 years of Credit
  Or
  30 years of Credit, regardless of age.
- *Amount:* Monthly pension benefit is based on chart above using age on the earlier of 1) retirement date, or 2) date or termination. Benefit is reduced by .5% for each month retirement age precedes age 57.

Deferred Pension (Special Provision)	• *Eligibility:* Attain age 57 while an active plan participant with 20 years of Credit Or 20 years of Contributory Credit, regardless of age, with at least 20 weeks under Schedule B of the Benefit Class Rate Chart Or Attain age 50 while an active plan participant with 20 years of Contributory Credit. • *Amount:* Monthly pension benefit is based on previous chart using age at retirement (not age at termination). This special Deferred Pension allows a participant to terminate employment, but delay retirement to a later date to receive a greater benefit. This benefit is reduced .5% for each month retirement age precedes age 57. This benefit is not payable prior to age 50.
Contribution-Based Credit	• *Eligibility:* Five years of Vesting Service. • *Amount:* This monthly pension benefit is payable, unreduced, at the earlier of age 65 and age 62 with 20 years of Credit, and is equal to (a) + (b) + (c): (a) 1% of all employer contributions paid on the Participant's behalf on or after January 1, 2004; (b) 2% of all employer contributions paid on the Participant's behalf on or after January 1, 1986 through December 31, 2003; (c) Pre-1986 credit is determined using a formula as defined in the January 1, 1985 Pension Plan. • This benefit can be taken early, with a reduction of .5% for each month retirement date precedes age 65, or age 62 with 20 years of Credit if earlier.
Contributory Pension	• *Eligibility (must meet any of the following):* – 30 years of Contributory Credit, with at least ½ year of Contributory Credit earned prior to January 1, 2004 and Contribution being made under Schedule B of the Benefit Class Rate Chart; – At least age 57 with at least 20 years of Contributory Credit and Benefit Class 16 or higher; – At least age 57 with at least 25 years of Contributory Credit and Benefit Class 15C or higher; – At least age 60 with at least 25 years of Contributory Credit and Benefit Class 15A or higher; – 25 years of Contributory Credit and Benefit Class 17A, 18, or 18+; – At least age 55 with at least 25 years of Contributory Credit and Benefit Class 17B; – At least age 50 with at least 20 years of Contributory Credit and Benefit Class 18 or 18+ • *Amount:* The sum of (a) and (b), where: (a) 1% of Contributions paid on participant's behalf on or after January 1, 2004 (payable monthly and reduced .5% per month for retirement prior to 62); (b) a percentage (determined by taking years of Contributory Credit as of December 31, 2003 divided by the total years of Contributory Credit, capped at the minimum years needed for the applicable benefit amount) of the amount, payable monthly, taken from the following charts (age used in chart should be age at date of termination).

For Benefit Classes 1 – 14:

Use age 60 amount from Twenty-Year Service Pension Chart.

For Benefits Class 15A:

Age	25 Years	30 Years
Any	$0	$1,000
60-61	950	1,050
62-64	1,050	1,125
65+	1,125	1,250

For Benefit Class 15B:

Age	25 Years	30 Years
Any	$0	$1,000
60-61	1,000	1,100
62-64	1,100	1,250
65+	1,250	1,500

For Benefit Class 15C (Phase I):

Age	25 Years	30 Years
Any	$0	$1,000
57-59	900	1,125
60-61	1,125	1,350
62-64	1,225	1,500
65+	1,375	1,750

For Benefit Class 15C (Phase II):

Age	25 Years	30 Years
Any	$0	$1,000
57-59	1,000	1,250
60-61	1,250	1,600
62-64	1,350	1,750
65+	1,500	2,000

For Benefit Class 16:

Age	20 Years	25 Years	30 Years
Any	$0	$0	$2,000
57	900	1,200	2,000
58	950	1,300	2,000
59	1,000	1,400	2,000
60	1,050	1,500	2,000
61	1,100	1,600	2,100
62	1,200	1,700	2,200
63	1,300	1,800	2,300
64	1,400	1,900	2,400
65+	1,500	2,000	2,500

Contributory Credit Pensions Under Benefit Class 17A

	Years of Contributory Service										
Age	25	26	27	28	29	30	31	32	33	34	35 & Over
Any Age	$1,500	$1,500	$1,500	$1,500	$1,500	$2,000	$2,100	$2,200	$2,300	$2,400	$2,500
56	1,500	1,600	1,600	1,600	1,600	2,000	2,100	2,200	2,300	2,400	2,500
57	1,500	1,600	1,700	1,700	1,700	2,000	2,100	2,200	2,300	2,400	2,500
58	1,500	1,600	1,700	1,800	1,800	2,000	2,100	2,200	2,300	2,400	2,500
59	1,500	1,600	1,700	1,800	1,900	2,000	2,100	2,200	2,300	2,400	2,500
60	1,500	1,600	1,700	1,800	1,900	2,000	2,100	2,200	2,300	2,400	2,500
61	1,600	1,600	1,700	1,800	1,900	2,100	2,100	2,200	2,300	2,400	2,500
62	1,700	1,700	1,700	1,800	1,900	2,200	2,200	2,200	2,300	2,400	2,500
63	1,800	1,800	1,800	1,800	1,900	2,300	2,300	2,300	2,300	2,400	2,500
64	1,900	1,900	1,900	1,900	1,900	2,400	2,400	2,400	2,400	2,400	2,500
65 & Up	2,000	2,000	2,000	2,000	2,000	2,500	2,500	2,500	2,500	2,500	2,500

Contributory Credit Pensions Under Benefit Class 17B

	Years of Contributory Service										
Age	25	26	27	28	29	30	31	32	33	34	35 & Over
Any Age	-	-	-	-	-	$2,500	$2,600	$2,700	$2,800	$2,900	$3,000
55	$1,500	$1,500	$1,500	$1,500	$1,500	2,500	2,600	2,700	2,800	2,900	3,000
56	1,500	1,600	1,600	1,600	1,600	2,500	2,600	2,700	2,800	2,900	3,000
57	1,500	1,600	1,700	1,700	1,700	2,500	2,600	2,700	2,800	2,900	3,000
58	1,500	1,600	1,700	1,800	1,800	2,500	2,600	2,700	2,800	2,900	3,000
59	1,500	1,600	1,700	1,800	1,900	2,500	2,600	2,700	2,800	2,900	3,000
60	1,500	1,600	1,700	1,800	1,900	2,500	2,600	2,700	2,800	2,900	3,000
61	1,600	1,600	1,700	1,800	1,900	2,500	2,600	2,700	2,800	2,900	3,000
62	1,700	1,700	1,700	1,800	1,900	2,500	2,600	2,700	2,800	2,900	3,000
63	1,800	1,800	1,800	1,800	1,900	2,500	2,600	2,700	2,800	2,900	3,000
64	1,900	1,900	1,900	1,900	1,900	2,500	2,600	2,700	2,800	2,900	3,000
65 & Up	2,000	2,000	2,000	2,000	2,000	2,500	2,600	2,700	2,800	2,900	3,000

Contributory Credit Pensions Under Benefit Class 18

	Years of Contributory Service										
Age	**20-24**	**25**	**26**	**27**	**28**	**29**	**30**	**31**	**32**	**33**	**34**	**35 & Over**
Any Age	-	$2,000	$2,100	$2,200	$2,300	$2,400	$3,000	$3,100	$3,200	$3,300	$3,400	$3,500
50	$650	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
51	700	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
52	750	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
53	800	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
54	850	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
55	900	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
56	950	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
57	1,000	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
58	1,050	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
59	1,100	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
60	1,150	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
61	1,200	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
62	1,300	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
63	1,400	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
64	1,500	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
65 & Up	2,000	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500

Contributory Credit Pensions Under Benefit Class 18 Plus

	Years of Contributory Service										
Age	20-24	25	26	27	28	29	30	31	32	33	34	35 & Over
Any Age	-	$2,000	$2,100	$2,200	$2,300	$2,400	$3,000	$3,100	$3,200	$3,300	$3,400	$3,500
50	$650	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
51	700	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
52	750	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
53	800	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
54	850	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
55	900	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
56	950	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
57	1,000	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
58	1,050	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
59	1,100	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
60	1,150	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
61	1,200	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
62	1,300	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
63	1,400	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
64	1,500	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
65 & Up	2,000	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500

Disability Pension	• *Eligibility*: Under age 62 with 10 years of credited service and Benefit Class 4 or higher • *Amount*: For Benefit Class 18: $650 per month plus $50 for each year that the age at time of disability exceeded age 50 with a maximum benefit of $1,000. For other Benefit Classes: $265 per month until death or recovery from disability. At age 65, a disabled participant may elect to receive a normal retirement benefit instead.
Vesting	• *Eligibility:* 5 years of vesting service • *Amount:* Vested participants retiring after January 1, 1987 will get a Contribution-Based Pension. The Vested Pension is only for those retiring on or before January 1, 1987.

Pre-Retirement Death Benefits	Survivors may only receive one non-disability death benefit. **<u>50% Surviving Spouse Benefit</u>** • *Eligibility*: Married and either a vested participant or eligible for an immediate pension. • *Amount*: 50% of the pension that would have been payable under the Joint and 50% Surviving Spouse option. **<u>60-Month Survivor Benefit</u>** • *Eligibility*: Active participant with 20 years of credited service, married or with dependent children, and Benefit Class 4 or higher. • *Amount*: 60 months' pension equal to the greater of $160 per month or the pension the deceased participant could have received under the lifetime with limited surviving spouse payment option. **<u>Lump-Sum Death Benefit</u>** • *Eligibility*: Active participant with 10 years of credited service. • *Amount*: $4,000 under Schedule B, $2,000 under Schedule A, or $10,000 under Benefit Class 18 but not more than 50% of the contributions made for the participant. Survivor eligible for more than one death benefit must elect which one to receive if not covered under Benefit Class 18. **<u>Disability Death Benefit</u>** • *Eligibility*: Receiving a disability pension. • *Amount*: $1,000 unless the surviving spouse elects to receive the 50% Surviving Spouse Benefit described above. **<u>Lump-Sum Disability Benefit</u>** • *Eligibility*: Age 45 with 10 years of credited service and not eligible for the disability pension. • *Amount*: $3,000 under Schedule B or $2,000 under Schedule A, but not more than 50% of the contributions made for the participant.
Optional Forms of Payment	For single participants: • Single Life Annuity for members of Benefit Classes 4 and higher, with a $1,000 death benefit • Single Life Annuity for members of Benefit Classes below 4 and a benefit based on 20 years of Credit, with a $1,000 death benefit For married participants: • 50% Joint and Survivor Pension (QJSA) with pop-up provision, reduced from the single life annuity • 75% Joint and Survivor Pension (QOSA) with pop-up provision, reduced form the single life annuity • Single Life Annuity for members of Benefit Classes 4 and higher with at least 20 years of Credit, with 60 months of payments guaranteed or, if the spouse does not survive to the pensioner's death, a $1,000 death benefit • Single Life Annuity for members of Benefit Classes below 4 and a benefit based on 20 years of Credit, with a $1,000 death benefit upon the pensioner's death and a $500 death benefit upon the spouse's death

Section 3: Certificate of Actuarial Valuation

Benefit Transfer	Effective January 1, 2008, the responsibility to pay all benefits to non-retired UPS participants as of January 1, 2008 other than the Contribution-Based Pension Accrued Benefit payable at age 65 was transferred to the UPS/IBT Full-Time Pension Plan.
Summary of Plan Changes Under Rehabilitation Plan	**Primary Schedule:** Except for plan withdrawals, preserves all current benefit provisions. Annually compounded contribution increases were required effective immediately after the expiration of the Collective Bargaining Agreements in effect on March 26, 2008. For 2008 agreements, the increases were 8% for the first five years, 6% for the next three years, and 4% per year thereafter. Effective for retirements on or after July 1, 2011, participants will not be granted a retirement date prior to age 57, and effective June 1, 2011, required contributions will be limited to $348 per week for each participant covered by the National Automobile Transporter Agreement and $342 per week for all other participants. Any employer that qualifies as a New Employer under Section 2.2(b) of Appendix E of the Plan is not required to make additional contribution rate increases otherwise required by the Rehabilitation Plan as of the date it qualifies as a New Employer. **Default Schedule:** Adjustable Benefits are eliminated or reduced to the maximum extent permitted by law for employees of contributing employers subject to the Default Schedule. Adjustable Benefits include the Twenty-Year Service Pension, the Contributory Credit Pension, all disability benefits not yet in pay status, and before retirement death benefits other than the 50% surviving spouse benefit. Effective for retirements on or after July 1, 2011, the early retirement reductions in the Default Schedule are based on actuarially equivalent factors rather than 6% per year from 65 and may not commence prior to age 57. Annually compounded contribution increases of 4% were required effective immediately after the expiration of the Collective Bargaining Agreements in effect on March 26, 2008. Any employer that qualifies as a New Employer under Section 2.2(b) of Appendix E of the Plan is not required to make additional contribution rate increases otherwise required by the Rehabilitation Plan as of the date it qualifies as a New Employer. **Rehabilitation Plan Withdrawals:** When a contributing employer is no longer required to make employer contributions to the Pension Fund under one or more of its Collective Bargaining Agreements as a result of actions by members of a Bargaining Unit, its representatives, or the contributing employer; the participants of that employer that have not yet commenced benefits shall be subject to the Adjustable Benefit reductions of the Default Schedule. **Distressed Employer Schedule:** Adjustable Benefits are eliminated or reduced to the maximum extent permitted by law for employees of contributing employers subject to the Distressed Employer Schedule, except for any participant that has achieved a minimum age of 55 and accrued a minimum of 25 years of Contributory Credit as of the date of the Distressed Employer's termination of participation in the Fund provided that the retirement is not prior to age 62. Adjustable Benefits include the Twenty-Year Service Pension, the Contributory Credit Pension, all disability benefits not yet in pay status, and before retirement death benefits other than the 50% surviving spouse benefit. Early retirement reductions are based on actuarially equivalent factors effective for retirements on or after July 1, 2011.
Changes in Plan Provisions	The following plan provision was changed and is reflected in this valuation: During the plan year ended December 31, 2020, 1,694 active participants and 1,413 inactive vested participants were first reported to be covered under the Default Schedule, Distressed Employer Schedule, or were subject to Adjustable Benefit reductions as a result of a Rehabilitation Plan Withdrawal. As participants become subject to these schedules, their changes in benefits are treated as a plan change.

Central States, Southeast and Southwest Areas Pension Plan

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2021

Segal

101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
segalco.com
T 312.984.8500

March 31, 2021

Board of Trustees
Central States, Southeast and Southwest Areas Pension Plan
8647 West Higgins Road
Chicago, Illinois 60631

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2021 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2020 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Daniel V. Ciner, MAAA, Enrolled Actuary.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11, 2021. We anticipate clarification of ARPA relief provisions based on regulations to be issued by the IRS and the Pension Benefit Guaranty Corporation. Decisions that the Trustees may make to elect options available to them that might affect the Plan's "zone" status and minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.

As of January 1, 2021, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have.

Sincerely,
Segal

By:

Steven M. Rabinowitz, FSA, MAAA, FCA, EA
Senior Vice President and Actuary

Daniel V. Ciner, MAAA, EA
Senior Vice President and Actuary

Jason L. Russell, FSA, MAAA, EA
Senior Vice President and Actuary

cc: Mr. Thomas Nyhan
Mr. Pete Priede
John Franczyk, Esq.
Brigen Winters, Esq.

Segal

March 31, 2021

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, Illinois 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2021 for the following plan:

Name of Plan:	Central States, Southeast and Southwest Areas Pension Plan
Plan number:	EIN 36-6044243 / PN 001
Plan sponsor:	Board of Trustees, Central States, Southeast and Southwest Areas Pension Plan
Address:	8647 West Higgins Road, Chicago, Illinois 60631
Phone number:	847.518.9800

As of January 1, 2021, the Plan is in critical and declining status.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11. We anticipate clarification of ARPA relief provisions based on regulations to be issued by the IRS and the Pension Benefit Guaranty Corporation. Decisions that the Trustees may make to elect options available to them that might affect the Plan's "zone" status and minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
Phone number: 312.984.8500

Sincerely,

Daniel V. Ciner, MAAA, EA
Senior Vice President and Actuary
Enrolled Actuary No. 20-05773

Actuarial status certification as of January 1, 2021 under IRC Section 432

March 31, 2021

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Central States, Southeast and Southwest Areas Pension Plan as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2020 actuarial valuation, dated September 14, 2020. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

Daniel V. Ciner, MAAA, EA	
EA#	20-05773
Title	Senior Vice President and Actuary
Email	dciner@segalco.com

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of January 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
	I. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
	C4. (a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
	II. Emergence test:		
	C6. (a) Was in critical status for the immediately preceding plan year,	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		**Yes**
	III. In Critical Status? (If any of C1-C6 is Yes, then Yes)		**Yes**

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
IV. Determination of critical and declining status:			
C7. (a)	In critical status?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes
(c)	OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
(d)	OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
In Critical and Declining Status?			**Yes**
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	N/A	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	N/A	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status			
Neither Critical nor Endangered Status?			**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan. The annual standard for meeting the requirements of the rehabilitation plan is that actuarial projections updated for each year show, based on reasonable assumptions, that under the rehabilitation plan and its schedules (as amended and updated from time to time) the Fund will forestall its possible insolvency prior to 2023. The actuarial projection shown in Exhibit V indicates the Fund is projected to remain solvent until 2025. The actuarial assumptions and methods used for this projection are as described in Exhibit VI.B.

Actuarial Status Certification under IRC Section 432

Exhibit II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2021 (based on projections from the January 1, 2020 valuation certificate):

I. Financial Information				
1. Market value of assets				$10,409,440,502
2. Actuarial value of assets				9,792,370,217
3. Reasonably anticipated contributions				
a. Upcoming year				600,191,837
b. Present value for the next five years				2,682,187,842
c. Present value for the next seven years				3,580,826,305
4. Projected benefit payments				2,864,321,328
5. Projected administrative expenses (beginning of year)				41,750,441
II. Liabilities				
1. Present value of vested benefits for active participants				$8,926,497,326
2. Present value of vested benefits for non-active participants				48,122,465,438
3. Total unit credit accrued liability				57,431,642,826
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**		**Total**
a. Next five years	$13,665,886,592	$206,857,347		$13,872,743,939
b. Next seven years	18,749,373,807	287,942,255		19,037,316,062
5. Unit credit normal cost plus expenses				637,205,882
6. Ratio of inactive participants to active participants				6.62
III. Funded Percentage (I.2)/(II.3)				17.0%
IV. Funding Standard Account				
1. Funding deficiency as of the end of prior year				($20,663,273,497)
2. Years to projected funding deficiency				0
V. Years to Projected Insolvency*				5

* The year of projected insolvency is 2025.

Exhibit III
Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

		Year Beginning January 1,					
		2020	**2021**	**2022**	**2023**	**2024**	**2025**
1.	Funding deficiency (BOY)	($17,527,412,260)	($20,663,273,497)	($23,812,982,814)	($27,089,416,605)	($30,626,777,767)	($33,680,362,401)
2.	Interest on (1)	(350,548,245)	(413,265,470)	(476,259,656)	(541,788,332)	(612,535,555)	(673,607,248)
3.	Normal cost	607,067,409	595,455,441	602,684,780	579,831,479	555,943,182	533,661,970
4.	Administrative expenses	44,718,482	41,750,441	42,505,702	42,913,270	43,669,293	44,419,988
5.	Net amortization charges	2,734,432,463	2,639,889,806	2,673,571,632	2,869,720,049	2,332,330,022	2,513,695,218
6.	Interest on (3), (4) and (5)	67,724,367	65,541,914	66,375,243	69,849,296	58,638,850	61,835,544
7.	Expected contributions	662,009,633	600,191,837	579,171,507	561,129,964	544,091,354	528,970,610
8.	Interest on (7)	6,608,277	6,001,918	5,791,715	5,611,300	5,440,914	5,289,706
9.	Funding deficiency (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($20,663,273,497)	($23,812,982,814)	($27,089,416,605)	($30,626,777,767)	($33,680,362,401)	($36,973,322,053)
		2026	**2027**				
1.	Funding deficiency (BOY)	($36,973,322,053)	($40,245,828,070)				
2.	Interest on (1)	(739,466,441)	(804,916,561)				
3.	Normal cost	512,386,396	490,448,577				
4.	Administrative expenses	44,837,487	45,580,541				
5.	Net amortization charges	2,434,989,917	2,317,183,125				
6.	Interest on (3), (4) and (5)	59,844,277	57,064,245				
7.	Expected contributions	513,879,704	497,875,497				
8.	Interest on (7)	5,138,797	4,978,755				
9.	Funding deficiency (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($40,245,828,070)	($43,458,166,867)				

Exhibit IV
Funding Standard Account – Projected Bases Assumed Established after January 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Gain	01/01/2021	($374,661,986)	15	($28,586,516)
Experience Gain	01/01/2022	(310,522,825)	15	(23,692,731)
Experience Gain	01/01/2023	(102,401,933)	15	(7,813,215)
Experience Gain	01/01/2024	(207,726,904)	15	(15,849,455)
Experience Gain	01/01/2025	(19,987,000)	15	(1,524,998)

Actuarial Status Certification under IRC Section 432

Exhibit V
Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1.

		Year Beginning January 1,					
		2020	2021	2022	2023	2024	2025
1.	Market Value at beginning of year	$12,309,907,060	$10,409,440,502	$8,257,652,150	$6,054,385,289	$3,798,536,202	$1,485,526,641
2.	Contributions	496,512,748	496,072,419	479,175,597	463,592,510	449,029,712	435,281,421
3.	Withdrawal liability payments	164,314,959	105,000,000	105,000,000	105,000,000	105,000,000	105,000,000
4.	Benefit payments	2,842,184,040	2,864,322,250	2,869,326,338	2,872,821,213	2,874,181,018	2,873,892,786
5.	Administrative expenses	42,241,636	42,200,000	42,963,393	43,375,350	44,139,514	44,898,292
6.	Interest earnings	323,131,411	153,661,479	124,847,273	91,754,965	51,281,260	0
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$10,409,440,502	$8,257,652,150	$6,054,385,289	$3,798,536,202	$1,485,526,641	Insolvent
8.	Available resources: (1)+(2)+(3)-(5)+(6)	$13,251,624,542	$11,121,974,400	$8,923,711,627	$6,671,357,415	$4,359,707,659	$1,980,909,770

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2020 actuarial valuation certificate, dated September 14, 2020, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Contribution Rates:	The changes to contribution rates on and after January 1, 2020 were based on formal commitments by the collective bargaining parties settled before January 1, 2021 based on preliminary census data as of December 31, 2020.
Asset Information:	The financial information as of December 31, 2020 was based on an unaudited financial statement provided by the Fund's Manager, General Accounting. Employer contributions for Funding Standard Account purposes were adjusted for changes in YRCW Contribution Deferral Agreement balances, based on information received from the Fund Office. For projections after that date, the assumed administrative expenses were projected to be $42.2 million for the 2021 Plan Year, based on information from the Fund Office, increasing 2.0% per year for the non-PBGC premium portion of assumed expenses, plus the expected PBGC premium increasing 2.0% per year and adjusted by the percent change in the number of Plan participants each year. Benefit payments were projected based on the January 1, 2020 actuarial valuation. The projected net investment return was assumed to be 2.0% of the average market value of assets beginning with the 2021 Plan Year. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, starting with the number of participants included in the January 1, 2020 actuarial valuation, the number of active participants is assumed to decline by 11.37% during the 2020 Plan Year (based on preliminary census data as of December 31, 2020) and by 4.98% during the 2021 Plan Year and each year thereafter. The number of employment units (weeks, days, and hours worked) is assumed to match the assumptions in the January 1, 2020 actuarial valuation. In addition to projections of industry activity directly linked to the level of ongoing employment, the Fund Office also anticipates that withdrawal liability payments will be $105 million per year for the next 10 years.

Future Normal Costs:	Based on the assumed industry activity, normal cost and liabilities were determined based on an open group forecast with the number of active participants assumed to change as described above. Demographic profiles for new entrants were developed based on actual experience for new active participants who entered the Plan in the 2017-2019 Plan Years. Detailed descriptions of the new entrant profiles can be found in the report titled: Review of Demographic Plan Experience for Five-Year Period from January 1, 2015 Through December 31, 2019, dated September 14, 2020.

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

- Year-by-year expected investment returns are determined on a geometric basis and reflect the Plan’s asset allocation, which has shifted towards short-term and liquid assets as the Plan approaches insolvency (“glide-path” asset allocation). More details on the calculation of these expected investment returns are included in the January 1, 2020 Actuarial Valuation Report. The assumed rates of return are 1.66%, 1.76%, 1.88%, 1.96%, and 2.08% for the five years from 2021 through the projected year of insolvency.

- For participants under the Primary Schedule based on the January 1, 2020 valuation, the projection recognizes annual contribution rate increases equivalent to 4% per year (per the Rehabilitation Plan) to a maximum of $348 per week for each participant covered by the National Master Automobile Transporters Agreement and $342 per week for all other participants. YRCW is assumed to remain on the Distressed Employer Schedule with no additional future contribution rate increases other than those already reported. For participants under the Default Schedule based on the January 1, 2020 valuation, the projection recognizes annual contribution rate increases of 4%.

- Assumptions with respect to future Rehabilitation Plan Withdrawals (RPW) are as follows:

  - For active participants, 20% of withdrawals are due to an RPW.

  - For inactive vested participants who last worked for an employer active as of January 1, 2020, 25% will be subject to a future RPW by the time they commence benefits from the Plan.

Technical issues

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

6035146v5/10346.006

Central States, Southeast and Southwest Areas Pension Plan

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2022

Segal

101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
segalco.com T:312.984.8500

March 31, 2022

Board of Trustees
Central States, Southeast and Southwest Areas Pension Plan
8647 West Higgins Road
Chicago, IL 60631

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2022 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2021 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Daniel V. Ciner, MAAA, Enrolled Actuary.

Under the American Rescue Plan Act of 2021 (ARPA), which was enacted on March 11, 2021, the Plan is eligible for special financial assistance (SFA) from the PBGC that will considerably improve the Plan's ability to remain solvent and continue to pay benefits. The impact of any such special financial assistance, however, is not reflected in this report.

As of January 1, 2022, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA Section 305(b)(3) and IRC Section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By:

Steven M. Rabinowitz, FSA, MAAA, FCA, EA
Senior Vice President and Actuary

Daniel V. Ciner, MAAA, EA
Senior Vice President and Actuary

Jason L. Russell, FSA, MAAA, EA
Senior Vice President and Actuary

cc: Mr. Thomas Nyhan
Mr. Pete Priede
Mr. John Franczyk, Esq.
Mr. Brigen Winters, Esq.

March 31, 2022

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2022 for the following plan:

Name of Plan:	Central States, Southeast and Southwest Areas Pension Plan
Plan number:	EIN 36-6044243 / PN 001
Plan sponsor:	Board of Trustees, Central States, Southeast and Southwest Areas Pension Plan
Address:	8647 West Higgins Road, Chicago, IL 60631
Phone number:	847.518.9800

As of January 1, 2022, the Plan is in critical and declining status.

Under the American Rescue Plan Act of 2021 (ARPA), which was enacted on March 11, 2021, the Plan is eligible for special financial assistance (SFA) from the PBGC that will considerably improve the Plan's ability to remain solvent and continue to pay benefits. The impact of any such special financial assistance, however, is not reflected in this report.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
Phone number: 312.984.8500

Sincerely,

Daniel V. Ciner MAAA, EA
Senior Vice President and Actuary
Enrolled Actuary No. 20-05773

Actuarial Status Certification as of January 1, 2022 under IRC Section 432
March 31, 2022
Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Central States, Southeast and Southwest Areas Pension Plan as of January 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2021 actuarial valuation, dated September 7, 2021. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal’s understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the plan sponsor.

	Daniel V. Ciner, MAAA, EA
EA#	20-05773
Title	Senior Vice President and Actuary
Email	dciner@segalco.com

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2022

Status	Condition	Component Result	Final Result
Critical Status:			
	1. **Initial critical status tests:**		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
	2. **Emergence test:**		
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		**Yes**
	3. **In Critical Status? (If any of (C1)-(C6) is Yes, then Yes)**		**Yes**

Status		Condition	Component Result	Final Result
	4.	**Determination of critical and declining status:**		
	C7. a.	In critical status?	Yes	Yes
	b.	**and either** Insolvency is projected within 15 years using assumptions described in Exhibit 6.B?	Yes	Yes
	c.	**or**		
		1) The ratio of inactives to actives is at least 2 to 1,	Yes	
		2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	Yes
	d.	**or**		
		1) The funded percentage is less than 80%,	Yes	
		2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	Yes
	In Critical and Declining Status?			**Yes**
Endangered Status:				
	E1. a.	Is not in critical status,	No	
	b.	**and** the funded percentage is less than 80%?	N/A	No
	E2. a.	Is not in critical status,	No	
	b.	**and** a funding deficiency is projected in seven years?	N/A	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status:				
	Neither Critical nor Endangered Status?			**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan. The annual standard for meeting the requirements of the rehabilitation plan is that actuarial projections updated for each year show, based on reasonable assumptions, that under the rehabilitation plan and its schedules (as amended and updated from time to time) the Fund will forestall its possible insolvency prior to 2023. The actuarial projection shown in Exhibit 5 indicates the Fund is projected to remain solvent until 2025. The actuarial assumptions and methods used for this projection are as described in Exhibit 6.B.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2022 (based on projections from the January 1, 2021 valuation certificate):

1. Financial Information				
a. Market value of assets				$8,158,227,818
b. Actuarial value of assets				8,012,070,196
c. Reasonably anticipated contributions				
1) Upcoming year				589,595,451
2) Present value for the next five years				2,654,181,180
3) Present value for the next seven years				3,538,580,289
d. Projected benefit payments				2,856,964,516
e. Projected administrative expenses (beginning of year)				44,916,352
2. Liabilities				
a. Present value of vested benefits for active participants				8,194,850,124
b. Present value of vested benefits for non-active participants				47,489,410,649
c. Total unit credit accrued liability				56,028,381,290
d. Present value of payments	**Benefit Payments**		**Administrative Expenses**	**Total**
1) Next five years	$13,613,457,660		$223,639,368	$13,837,097,028
2) Next seven years	18,656,560,177		312,215,699	18,968,775,876
e. Unit credit normal cost plus expenses				650,510,144
f. Ratio of inactive participants to active participants				6.70
3. Funded Percentage (1.b)/(2.c)				14.3%
4. Funding Standard Account				
a. Funding deficiency as of the end of prior year				($23,691,371,098)
b. Years to projected funding deficiency				0
5. Years to Projected Insolvency*				4

* The year of projected insolvency is 2025.

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

	Year Beginning January 1,				
	2021	**2022**	**2023**	**2024**	**2025**
1. Funding deficiency (BOY)	($20,663,273,496)	($23,691,371,098)	($26,944,573,488)	($30,471,663,734)	($33,526,224,399)
2. Interest on (1)	(413,265,470)	(473,827,422)	(538,891,470)	(609,433,275)	(670,524,488)
3. Normal cost	554,184,146	605,593,792	593,901,025	578,487,816	560,549,761
4. Administrative expenses	41,750,441	44,916,352	45,735,300	46,552,857	47,365,653
5. Net amortization charges	2,620,985,986	2,658,182,380	2,857,884,652	2,323,982,678	2,508,770,120
6. Interest on (3), (4) and (5)	64,338,412	66,173,850	69,950,419	58,980,467	62,333,711
7. Expected contributions	659,828,567	589,595,451	573,537,248	557,303,394	540,521,341
8. Interest on (7)	6,598,286	5,895,955	5,735,372	5,573,034	5,405,213
9. Funding deficiency (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($23,691,371,098)	($26,944,573,488)	($30,471,663,734)	($33,526,224,399)	($36,829,841,578)

	2026	**2027**	**2028**
1. Funding deficiency (BOY)	($36,829,841,578)	($40,121,015,099)	($43,354,901,272)
2. Interest on (1)	(736,596,832)	(802,420,302)	(867,098,025)
3. Normal cost	541,168,237	520,389,220	500,712,054
4. Administrative expenses	48,174,315	48,982,092	49,789,602
5. Net amortization charges	2,433,439,476	2,315,632,689	2,107,052,554
6. Interest on (3), (4) and (5)	60,455,641	57,700,080	53,151,085
7. Expected contributions	523,426,713	506,176,446	489,538,224
8. Interest on (7)	5,234,267	5,061,764	4,895,382
9. Funding deficiency (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($40,121,015,099)	($43,354,901,272)	($46,438,270,986)

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2021

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Gain	01/01/2022	($264,460,061)	15	($20,178,166)
Experience Gain	01/01/2023	(55,824,184)	15	(4,259,356)
Experience Gain	01/01/2024	(162,011,619)	15	(12,361,403)
Experience Loss	01/01/2025	24,865,820	15	1,897,249
Experience Loss	01/01/2026	44,229,108	15	3,374,658

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1.

	Year Beginning January 1,				
	2021	2022	2023	2024	2025
1. Market Value at beginning of year	$10,409,440,502	$8,158,227,818	$5,869,277,711	$3,558,633,162	$1,221,356,987
2. Contributions	502,065,605	486,120,453	468,201,370	451,315,634	436,148,751
3. Withdrawal liability payments	157,762,962	105,000,000	105,000,000	105,000,000	105,000,000
4. Benefit payments	2,835,123,558	2,857,078,716	2,861,621,736	2,862,786,563	2,861,014,874
5. Administrative expenses	45,093,257	45,400,000	46,204,206	47,002,144	47,797,105
6. Interest earnings	(30,824,436)	22,408,156	23,980,023	16,196,898	0
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$8,158,227,818	$5,869,277,711	$3,558,633,162	$1,221,356,987	Insolvent
8. Available resources: (1)+(2)+(3)-(5)+(6)	$10,993,351,376	$8,726,356,427	$6,420,254,898	$4,084,143,550	$1,714,708,633

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2021 actuarial valuation certificate, dated September 7, 2021, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Contribution Rates:	The changes to contribution rates on and after January 1, 2021 were based on formal commitments by the collective bargaining parties settled before January 1, 2022 based on information provided by the Fund Office.
Asset Information:	The financial information as of December 31, 2021 was based on an unaudited financial statement provided by the Fund's Manager, General Accounting. For projections after that date, the assumed administrative expenses were projected to be $45.4 million for the 2022 Plan Year, based on information from the Fund Office, increasing 2.0% per year for the non-PBGC premium portion of assumed expenses, plus the expected PBGC premium increasing 2.0% per year and adjusted by the percent change in the number of Plan participants each year. Benefit payments were projected based on the January 1, 2021 actuarial valuation. The projected net investment return was assumed to be 2.0% of the average market value of assets beginning with the 2022 Plan Year. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels, projections in employment levels, and professional judgment. Based on this information, starting with the number of active participants included in the January 1, 2021 actuarial valuation, the number of active participants is assumed to decline in aggregate during the 2021 Plan year to 46,113 total active participants (13,049 from Yellow Corporation, 4,283 from ArcBest Corporation, and 28,781 from other contributing employers), based on preliminary census data as of December 31, 2021. For the 2022 Plan Year and thereafter, the number of active participants from Yellow Corporation is assumed to decline by 0.59% per year, the number of active participants from ArcBest Corporation is assumed to remain level, and the number of active participants from other contributing employers is assumed to decline by 5.55% per year. The number of employment units (weeks, days, and hours worked) is assumed to match the assumptions in the January 1, 2021 actuarial valuation. In addition to projections of industry activity directly linked to the level of ongoing employment, the Fund Office confirms that for purposes of this actuarial status certification, it is reasonable to retain the assumption for future withdrawal liability payments from the 2021 Actuarial Certification of Plan Status: withdrawal liability payments will be $105 million per year for the next 10 years.

Future Normal Costs:	Based on the assumed industry activity, normal cost and liabilities were determined based on an open group forecast with the number of active participants assumed to change as described above. Demographic profiles for new entrants were developed based on actual experience for new active participants who entered the Plan in the 2017-2019 Plan Years. Detailed descriptions of the new entrant profiles can be found in the report titled: Review of Demographic Plan Experience for Five-Year Period from January 1, 2015 Through December 31, 2019, dated September 14, 2020. The assumed contributions are further adjusted to reflect the average future increases until the year of entry.

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

- Year-by-year expected investment returns are determined on a geometric basis and reflect the Plan's asset allocation, which has shifted towards short-term and liquid assets as the Plan approaches insolvency ("glide-path" asset allocation). More details on the calculation of these expected investment returns are included in the January 1, 2021 Actuarial Valuation Report. The assumed rates of return are 0.32%, 0.51%, 0.68%, and 0.89% for the four years from 2022 through the projected year of insolvency.
- For participants under the Primary Schedule based on the January 1, 2021 valuation, the projection recognizes annual contribution rate increases equivalent to 4% per year (per the Rehabilitation Plan) to a maximum of $348 per week for each participant covered by the National Master Automobile Transporters Agreement and $342 per week for all other participants. Yellow Corporation is assumed to remain on the Distressed Employer Schedule with no additional future contribution rate increases other than those already reported. For participants under the Default Schedule based on the January 1, 2021 valuation, the projection recognizes annual contribution rate increases of 4%.
- In addition to the assumed population declines for the funding standard account projection, an additional probability of default, bankruptcy and withdrawal (with no withdrawal liability payments) for each year into the future, is included for any employer with greater than 5% of the active population that has a credit rating B-, B3 or lower. The following chart shows the assumed cumulative and annual default rates through the projected year of insolvency, based on the average default trend rates from Moody's Investors Service and Standard and Poor's Global Ratings for the credit rating of any such employer:

Year	Cumulative Default Rate	Annual Default Rate
2022	5.53%	5.53%
2023	11.91%	6.76%
2024	17.59%	6.45%
2025	22.06%	5.42%

- Assumptions with respect to future Rehabilitation Plan Withdrawals (RPW) are as follows:
  - For active participants, 20% of withdrawals are due to an RPW.
  - For inactive vested participants who last worked for an employer active as of January 1, 2021, 25% will be subject to a future RPW by the time they commence benefits from the Plan.

Technical issues

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

6131369v1/10346.001

Benefit Calculations

Benefit calculations and supporting data are not required for this SFA application.

Participant Data

Because the Plan reported at least 350,000 participants on line 6f of its most recently filed Form 5500, it is required to provide the full individual participant census data (without personally identifiable information) utilized by the Plan's actuary in developing the solvency projections included in the application.

The Plan's actuary provided the participant census data as of December 31, 2020, which was used for purposes of the January 1, 2021 actuarial valuation, to PBGC via secure file transfer on November 29, 2021.

The participant census data used for determining the SFA reflects information that became available after completion of the January 1, 2021 actuarial valuation, as follows: participants who were deceased prior to January 1, 2021 but included as surviving for valuation purposes; surviving beneficiaries of such deceased participants; employer contribution rates and collective bargaining agreements in effect as of March 31, 2022. Also reflected are identification of employers that qualify as New Employers under the Plan's withdrawal liability method through March 31, 2022 and employers that withdrew from the Plan through March 31, 2022.

The Plan's actuary provided the final required participant census data, which includes the above revisions, plus employer listings described above, to PBGC via secure file transfer on April 28, 2022. The data was provided concurrently with the Plan's submission of its application for SFA.

The PBGC staff member who received each data file was Erika B. Bode, CEBS, Program Analyst, Multiemployer Program Division.

Central States, Southeast and Southwest Areas Pension Plan

RESTATED PLAN EFFECTIVE JANUARY 1, 1985
AS AMENDED THROUGH JANUARY 1, 2022

CENTRAL STATES, SOUTHEAST AND SOUTHWEST AREAS PENSION FUND, a jointly administered, defined benefit employee benefit plan

ADDRESS OF ADMINISTRATIVE OFFICE
8647 West Higgins Road
Chicago, Illinois 60631

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PLAN NUMBER
001

BOARD OF TRUSTEES

EXECUTIVE DIRECTOR
(also Agent for Service of Legal Process)
Thomas C. Nyhan

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ARTICLE I DEFINITIONS

Section 1.01 ACCRUED BENEFIT

(a) The Accrued Benefit of a Participant who is eligible for a Vested Pension (as defined in Section 4.07) is the greater of either the maximum Twenty-Year Service Pension or 30-and-Out Pension payable from his Benefit Class multiplied by the sum of the following:

(1) 1½% of the Contributory Service Credit earned by the Participant before January 1, 1976,

(2) 3% of the Contributory Service Credit earned by the Participant on and after January 1, 1976,

(3) the product of (1) and (2), above.

(b) The Accrued Benefit of a Participant who is eligible for a Contribution-Based Pension (as defined in Section 4.03) is:

(1) The greater of either the Twenty-Year Service Pension or 30-And-Out Pension payable from his Benefit Class, as of December 31, 1985, multiplied by the sum of the following:

(A) 1½% of the Contributory Service Credit he earned before January 1, 1976,

(B) 3% of the Contributory Service Credit he earned from January 1, 1976 through December 31, 1985,

(C) the product of (A) and (B), above, plus

(2) For each calendar year from 1986 through 2003, inclusive, the greater of:

(A) 2% of all Contributions made on his behalf during the calendar year or, if he is at Benefit Class 15(C) or 16,

(B) the minimum benefit below, corresponding to his Benefit Class as of the date of the last Contribution made on his behalf during the calendar year, multiplied by the Contributory Service Credit he earned during the calendar year:

Benefit Class		Minimum Benefit
15		
	(C)	$66
16		
	(A)	77
	(B)	81
	(C)	83, plus

(3) For calendar year 2004 and for each subsequent calendar year, 1% of all Contributions made on his behalf during the calendar year.

(c) The Accrued Benefit calculated in (a) or (b)(1), above, shall not exceed the 30-And-Out Pension amount for the Benefit Class of the Participant.

(d) The Accrued Benefit calculated in (a) or (b), above, shall never be less than the Accrued Benefit determined at the end of any preceding calendar year.

(e) All Non-Contributory Service Credit and any calendar year for which no Contributory Service Credit is earned shall be excluded in determining a Participant's Accrued Benefit in (a) and (b)(1), above.

Section 1.02 ACTIVE PARTICIPANT

(a) A Participant becomes an Active Participant if:

(1) he has a Year of Participation; or

(2) he has not had a One-Year Break-in-Service during any calendar year since he last became an Active Participant.

(b) A Disabled Participant becomes an Active Participant during the calendar year in which he recovers from his disability.

(c) A Participant becomes an Active Participant immediately upon having a Year of Participation.

Section 1.03 BARGAINING UNIT means, all Employees who are covered by and whose terms and conditions of employment are specified in a particular Collective Bargaining Agreement.

Section 1.04 BOARD OF TRUSTEES means, the Union Trustees and the Employer Trustees collectively as appointed according to the Trust Agreement to administer the Pension Fund and the Pension Plan.

Section 1.05 BREAK-IN-SERVICE

(a) A Break-in-Service is sustained when consecutive One-Year Breaks-in-Service accumulate as follows:

(1) If the Participant stopped working in Covered Service between February 1, 1955 and March 31, 1969, inclusive, he shall sustain a Break-in-Service if he has at least 5 consecutive One-Year Breaks-in-Service.

(2) If the Participant stopped working in Covered Service between April 1, 1969 and December 31, 1975, inclusive, he shall sustain a Break-in-Service if he has at least 3 consecutive One-Year Breaks-in-Service.

(3) If the Participant stopped working in Covered Service after December 31, 1975, he shall sustain a Break-in-Service if he has the greater of:

(A) 5 consecutive One-Year Breaks-in-Service; or

(B) a number of consecutive One-Year Breaks in Service equaling or exceeding the number of years of Vesting Service he earned prior to the first of his consecutive One-Year Breaks-in-Service.

(b) A Vested Participant cannot sustain a Break-in-Service.

(c) An individual who sustains a Break-in-Service is no longer a Participant, and he shall lose all right and claim to any benefit from the Pension Plan, except that he shall never lose any Self-Contributions he may have made to the Pension Fund.

Section 1.06 **COLLECTIVE BARGAINING AGREEMENT** means, a written agreement between a Union and a Contributing Employer requiring Employer Contributions to the Pension Fund on behalf of all Employees whose classification of work is covered by the Collective Bargaining Agreement. A Collective Bargaining Agreement also means a written agreement between the Board of Trustees and a Contributing Employer requiring Employer Contributions on behalf of all Employees whose classification of work is covered by the agreement.

Section 1.07 **CONTRIBUTING EMPLOYER** means, any association or individual employer which has agreed or shall agree, in writing, to be bound by the Trust Agreement and to make Employer Contributions to the Pension Fund according to a Collective Bargaining Agreement, and which has been accepted by the Board of Trustees as a Contributing Employer. Contributing Employer also means a Union with regard to its Employees, the Pension Fund with regard to its Employees, and Central States, Southeast and Southwest Areas Health and Welfare Fund with regard to its Employees. A Contributing Employer, upon acceptance, must continue to meet the conditions stated above as well as any additional conditions established by the Board of Trustees for Contributing Employers.

Section 1.08 **CONTRIBUTIONS** means, either or both of the following:

(a) Employer Contributions are Contributions which a Contributing Employer is required to make to the Pension Fund pursuant to a Collective Bargaining Agreement or applicable law, provided that the Contributing Employer shall be required to make such Employer Contributions to the Pension Fund at Contribution rates at least equal to minimum Employer Contribution requirements adopted by the Board of Trustees and applicable to the Collective Bargaining Agreement, including the requirements stated in Appendix K-1 and Appendix K-2 of this Pension Plan. Any Contributing Employer which, based upon the Uniformed Services Employment and Reemployment Rights Act of 1994, is required to make Employer Contributions to the Pension Fund, shall make those Employer Contributions at the rates and in the amounts of Employer Contributions which that Contributing Employer would have been obligated to pay to the Pension Fund, relative to the Participant, <u>if</u> his employment by that Contributing Employer had continued throughout (and had not been interrupted by) such service in the Uniformed Services (plus interest, to the extent such Employer Contributions are not paid at the time of such absence from employment as a result of service in the Uniformed Services, in accordance with the Trust Agreement of the Pension Fund).

(b) **<u>Self-Contributions cannot be made and are not acceptable for any period after December 31, 2003, unless the period of the layoff, sick leave, other leave of absence or approved strike, on which the Self-Contributions are based, commenced before and was continuing on January 1, 2004. All references to Self-Contributions in this Section 1.08 and elsewhere in this Pension Plan are subordinate to the limitations of the preceding sentence</u>.** Self-Contributions are voluntary Contributions made to the Pension Fund by an Employee for a period of employment for which his Contributing Employer is not required by his Collective Bargaining Agreement, to make Employer Contributions on his behalf. Self-Contributions are subject to each of the following:

(1) An Employee shall **not**, except as provided by a Collective Bargaining Agreement, be permitted to make Self-Contributions for any period of compensated

employment with the same Contributing Employer if the period of compensated employment is not covered by a Collective Bargaining Agreement.

(2) An Employee must make a sufficient number of Self-Contributions which alone, or when combined with Employer Contributions, earn him Contributory Service Credit for the calendar year in which his Self-Contributions are to be applied.

(3) An Employee must make Self-Contributions at the same rates as required by his Collective Bargaining Agreement and any renewal thereof.

(4) An Employee shall be permitted to make Self-Contributions, in accordance with the following, for a period when he is on the seniority list of a Contributing Employer in a sick-leave (illness or injury) or layoff status for no more than a 60-month layoff period or is on approved strike:

(A) **<u>Pre-January 1, 1994 Self-Contributions</u>:** Self-Contributions for a period preceding January 1, 1994 may be made at any time. If Self-Contributions for a pre-January 1, 1994 period are submitted within 24 months of the earliest date to which they apply, there shall not be any interest charged on such Self-Contributions. If such Self-Contributions are not submitted within this 24 month period, however, interest shall accrue and be charged from the earliest date to which such Self-Contributions apply to the date they are made. The interest charged shall be determined by the same rate (or rates) paid by Contributing Employers for delinquent Employer Contributions owed during the period for which such Self-Contributions are being made.

(B) **<u>January 1, 1994 and after Self-Contributions</u>:** Self-Contributions for a period on or after January 1, 1994 must be submitted no later than December 31 of the year immediately following the calendar year to which they are to be applied. There shall not be any interest charged on Self-Contributions made for a period beginning on or after January 1, 1994.

(5) An Employee shall also be permitted to make Self-Contributions for a period when he is on the seniority list of a Contributing Employer in an authorized leave of absence status. Self-Contributions for a leave of absence must be submitted at the time of the leave or as provided in the Collective Bargaining Agreement covering an Employee. An Employee whose Collective Bargaining Agreement does not require him to make Self-Contributions during a leave of absence, shall be permitted to make Self-Contributions in accordance with (4)(A) or (B) (whichever is applicable to the time period of his Self-Contributions) of this Section.

(6) An Employee making Self-Contributions must comply with procedures established by the Board of Trustees, including the use of forms which his Contributing Employer is required to complete to confirm that he is in an employee status and remains on the seniority list.

(7) An Employee may not make Self-Contributions which exceed 10% of all compensation he receives from Contributing Employers during his working career. In determining the 10% Self-Contribution limitation, any interest required by subsection (b)(4)(A) of this Section, shall be excluded.

(8) An Employee whose layoff status commences on or after January 1, 2000, and is the result of a cessation of business by a Contributing Employer shall be permitted to make Self-Contributions for a maximum of 2 years after the initial business cessation date.

(c) Employer Contributions shall be irrevocable, shall be held and invested according to the provisions of the Trust Agreement, and shall be used for providing benefits and paying the expenses of the Pension Fund. Employer Contributions made in error shall be subject to the refund policies adopted by the Board of Trustees.

(d) Self-Contributions shall be non-forfeitable. If an Employee who has made Self-Contributions does not become eligible for benefits from the Pension Fund, the Self-Contributions that he made shall be returned to him with interest at the rate of 5.5% compounded annually.

(e) If an Employee who has made Self-Contributions would qualify for a Contributory Credit Pension under Benefit Class 17a or 17b or higher or for a 25-And-Out Pension under Benefit Class 17a or higher or for a 30-And-Out Pension under Benefit Class 17b or higher, except for the exclusion of his Self-Contributions as required by the Pension Plan, including Section 1.09(b), and if the Employee requests a return of his Self-Contributions, the Self-Contributions that he made shall be returned to him with interest at the rate of 5.5% compounded annually.

(f) There shall be a separate accounting maintained of the portion of the Accrued Benefit of each Participant derived from Self-Contributions.

Section 1.09 CONTRIBUTORY SERVICE

(a) A Participant shall earn Contributory Service for any employment with a Contributing Employer required to make Employer Contributions on his behalf according to a Collective Bargaining Agreement.

(b) A Participant shall earn Contributory Service for any period **commencing before January 1, 2004,** for which he makes Self-Contributions, except that**,** any Contributory Service earned from Self-Contributions shall not be counted in determining his eligibility for benefits under:

(1) **Benefit Class 16,** if such Self-Contributions were made to meet any part of the 5-day or one-week Contribution requirement for benefits under this Benefit Class; or

(2) **Benefit Class 17a,** if such Self-Contributions were made (A) for a period or periods preceding January 1, 1994, other than a Temporary Medical Absence Period or (B) to meet any part of the 100-day or 20-week Contribution requirement for benefits under this Benefit Class; or

(3) **Benefit Class 17b,** if such Self-Contributions were made (A) for a period or periods preceding January 1, 1994, other than a Temporary Medical Absence Period or (B) to meet any part of the 10-day or 2-week or 100-day or 20-week Contribution requirements for benefits under this Benefit Class; or

(4) **Benefit Class 18,** if such Self-Contributions were made (A) for a period or periods preceding January 1, 1994, other than a Temporary Medical Absence Period, or (B) to meet any part of the 10-day or 2-week or 100-day or 20-week Contribution requirements for benefits under this Benefit Class.

(5) **Benefit Class 18+,** if such Self-Contributions were made (A) for a period or periods preceding January 1, 1994, other than a Temporary Medical Absence Period, or (B) to meet any part of the 10-day or 2-week or 100-day or 20- week Contribution requirements for benefits under this Benefit Class.

As used in this Section 1.09(b) and in Sections 4.04(a), 4.05(a) and 4.06(b), a Temporary Medical Absence Period means and includes any period when the Participant, while continuing to be in employee status on the seniority list of a Contributing Employer, is temporarily absent from active employment by his Contributing Employer as a direct result of sickness or injury, provided that the aggregate maximum period of such absences for which such past Self-Contributions may be counted and included in determining Benefit Class 17a and 17b and 18 eligibility is 30 days of daily Self-Contributions or 6 weeks of weekly Self-Contributions, and provided further that, for Participants receiving continuing Workers' Compensation benefit payments during such absences, the aggregate maximum is one year of daily or weekly Self-Contributions.

(c) A Participant may earn Contributory Service for his periods of service in the Uniformed Services if and to the extent:

(1) his service in the Uniformed Services begins during, and causes him to be absent from, employment by an employer that was, either at such beginning of service or before such service is concluded, a Contributing Employer;

(2) he would have earned Contributory Service based upon Employer Contributions if his employment by that employer had not been interrupted by such service in the Uniformed Services;

(3) he submits an application for reemployment to the **same** Contributing Employer within the following time limitations (except as those limitations are required by law to be extended):

(A) If his reemployment is initiated before December 11, 1994, his application for reemployment must be submitted to the Contributing Employer within 90 days after his discharge from the Uniformed Services; and

(B) If his reemployment is initiated on or after December 11, 1994, his application for reemployment must be submitted to the Contributing Employer;

(i) within 90 days after completion of a period of service in the Uniformed Services that was more than 180 days;

(ii) within 30 days after completion of a period of service in the Uniformed Services that was more than 30 days and less than 181 days; and

(iii) within one day after completion of a period of service in the Uniformed Services that was less than 31 days; and

(4) All such periods of service in the Uniformed Services do not, in the aggregate, exceed 5 years (except as that 5-year maximum is required by law to be enlarged).

For purposes of this Section 1.09(c) and Sections 1.08(a), 1.10(b) and 1.36, the term 'Uniformed Services' is as defined in the Uniformed Services Employment and Reemployment Rights Act of 1994 (as may be hereafter amended) ('USERRA'). For purposes of this Section 1.09(c) and Sections 1.08(a), 1.10(b) and 1.36, 'service in the Uniformed Services' includes the performance of duty by a Participant on a voluntary or involuntary basis in a Uniformed Service under competent authority and also includes any period during which a Participant is absent from employment for the purpose of an examination to determine the Participant's fitness to perform any such duty. As a prerequisite to earning Contributory Service based upon this Section 1.09(c), the Participant shall provide any notice and any documentation that is required by USERRA or other applicable law.

(d) A Participant may earn Contributory Service if his Bargaining Unit was accepted in this Pension Fund according to the Alternative Policy in Appendix G of this Pension Plan.

(e) A Participant may lose the Contributory Service he earned if he sustains a Break-in-Service.

(f) If a Collective Bargaining Agreement covering an Employee requires his Contributing Employer to make weekly Contributions, then he shall earn one week of Contributory Service for each week that he performs one Hour of Service and a weekly Contribution is required on his behalf.

(g) If a Collective Bargaining Agreement covering an Employee requires his Contributing Employer to make daily Contributions, then he shall earn one day of Contributory Service for each day that he performs one Hour of Service and a daily Contribution is required on his behalf.

Section 1.10 CONTRIBUTORY SERVICE CREDIT

(a) Contributory Service Credit is based on Contributory Service, and is determined as follows:

(1) For calendar years beginning before January 1, 1976:

(A) no Contributory Service Credit is earned for any calendar year with less than 20 weeks of Contributory Service; and

(B) ½ year of Contributory Service Credit is earned for any calendar year with at least 20 weeks but less than 35 weeks of Contributory Service; and

(C) one year of Contributory Service Credit is earned for any calendar year with at least 35 weeks of Contributory Service.

(2) For calendar years beginning on and after January 1, 1976:

(A) Contributory Service Credit is earned only for a calendar year in which a Participant has a Year of Participation;

(B) Contributory Service Credit equals the sum of the following:

(i) the number of weeks of Contributory Service earned by a Participant in a calendar year in which he has at least a Year of Participation divided by 40; and

(ii) the number of days of Contributory Service earned by a Participant in a calendar year in which he has at least a Year of Participation divided by 180.

(b) A Participant shall earn Contributory Service Credit for Contributory Service to which he is entitled, based upon Section 1.09(c), for his periods of service in the Uniformed Services, according to the following:

(1) For calendar years beginning before January 1, 1976:

(A) no Contributory Service Credit is earned for any calendar year with less than 20 weeks of Contributory Service; and

(B) ½ year of Contributory Service Credit is earned for any calendar year with at least 20 weeks but less than 35 weeks of Contributory Service; and

(C) one year of Contributory Service Credit is earned for any calendar year with at least 35 weeks of Contributory Service.

(2) For calendar years beginning on and after January 1, 1976:

(A) Contributory Service Credit is earned only for a calendar year in which the Participant had at least 20 weeks of Contributory Service;

(B) Contributory Service Credit equals the number of weeks of Contributory Service earned by the Participant in a calendar year in which he had at least 20 weeks of Contributory Service divided by 40.

(c) A Participant shall be eligible to earn Contributory Service Credit in this Pension Plan for all of the contributory service credit he had earned while covered under a prior pension plan of an Employer which became required to make contributions to this Pension Fund on his behalf if:

(1) his Bargaining Unit was accepted in this Pension Fund according to the Alternative Policy in Appendix G of this Pension Plan; and

(2) he was a vested participant under that prior pension plan.

(d) A Participant shall not earn more than one year of Contributory Service Credit during a calendar year.

Section 1.11 **COVERED SERVICE** means the combined Non-Contributory Service and Contributory Service of a Participant, subject to the following restrictions:

(a) Covered Service shall not include any period of self-employment, or employment as an employer, or as a member of a partnership or in a managerial or supervisory capacity.

(b) Covered Service, except as provided by Appendix D and Appendix G of this Pension Plan, shall not include any period of employment covered by another pension plan established and maintained according to a Teamster Contract.

Section 1.12 **DEFERRED RETIREMENT DATE** is the first day of any month selected by a Participant to be the month in which the Deferred Pension or Twenty-Year Deferred Pension he is eligible to receive becomes payable. A Participant's Deferred Retirement Date must be in a month later than the month in which his Retirement Date occurs. In no event, however, shall any benefit payable to a Participant begin any later than the date required by Section 4.15.

Section 1.13 **DISABLED PARTICIPANT**

(a) A Participant is a Disabled Participant if he becomes disabled and is receiving payment of a disability benefit from this Pension Plan.

(b) A Participant is no longer a Disabled Participant if he reaches his Normal Retirement Date and becomes a Pensioner, or if he recovers from his disability or becomes an Active Participant.

Section 1.14 EMPLOYEE

(a) An Employee means an individual who is:

(1) employed by a Contributing Employer under the terms and conditions of a Collective Bargaining Agreement which requires that Employer Contributions be made to the Pension Fund, except that, any individual who is self-employed or a member of a partnership or employed in a managerial or supervisory capacity shall not be an Employee for purposes of this Pension Plan; or

(2) employed by a Union which has been accepted by the Board of Trustees as a Contributing Employer of its full-time and regular part-time employees, and on whom the Union is required to make Employer Contributions to the Pension Fund under the same conditions as any other Contributing Employer; or

(3) employed by the Pension Fund or by Central States, Southeast and Southwest Areas Health and Welfare Fund, and on whom the Board of Trustees is required to make Employer Contributions to the Pension Fund under the same conditions as any other Contributing Employer; or

(4) employed by a Contributing Employer and a member of the Board of Trustees, and on whom Employer Contributions are required to be made to the Pension Fund under the same conditions as any other Contributing Employer.

(b) The common law test or the applicable statutory definition of master-servant relationship shall be used to decide any dispute regarding employee status under (a)(1) of this Section.

(c) Continuation of employee status shall be subject to those rules and regulations the Board of Trustees may adopt according to law.

Section 1.15 EMPLOYEE GROUP means, all Employees who are employed by a Contributing Employer in a classification of work covered by a Collective Bargaining Agreement.

Section 1.16 GENDER

Whenever used in the Pension Plan, the words “he,” “she,” “his” and “her,” are interchangeable.

Section 1.17 HOUR OF SERVICE

An Employee shall earn an Hour of Service for any of the following:

(a) each hour for which he is paid, or entitled to payment for employment performed for a Contributing Employer.

(b) each hour for which he is paid, or entitled to payment, by a Contributing Employer for a period of time during which no employment is performed (regardless of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty, or leave of absence.

(c) each hour for which he is paid, or entitled to payment of back pay (regardless of mitigation of damages) awarded or agreed to by a Contributing Employer.

Section 1.18 INACTIVE PARTICIPANT

A Participant who has not become a Pensioner or a Disabled Participant becomes an Inactive Participant at the end of any calendar year during which he no longer meets the definition of an Active Participant.

Section 1.19 LOSS OF NON-CONTRIBUTORY SERVICE

(a) Any Participant employed in an Employee Group involved in a Voluntary Withdrawal (as defined in Section 1.38(b)) from the Pension Fund shall lose all right and claim to his Non-Contributory Service Credit unless:

(1) If the Voluntary Withdrawal occurred before January 1, 1986, he permanently ceases to be employed in that Employee Group, as a result of a quit, discharge or retirement, before a calendar year in which less than 10 weeks of Contributions are made on his behalf;

(2) If the Voluntary Withdrawal occurred on or after January 1, 1986 but before April 1, 1991, he permanently ceases to be employed in that Employee Group, as a result of a quit, discharge or retirement, before the 31st day following the date of the Voluntary Withdrawal;

(3) If the Voluntary Withdrawal occurred on or after April 1, 1991:

(A) he permanently ceases to be employed in that Employee Group, as a result of a quit, discharge or retirement, before the last day of the 6th calendar month following the date of the Voluntary Withdrawal; or

(B) he and the other members of that Employee Group again become covered by a Collective Bargaining Agreement before the last day of the 18th calendar month following the date of the Voluntary Withdrawal.

(b) Any Participant who sustains a loss of his right and claim to Non-Contributory Service Credit according to (a), above, shall retain only the benefit he may be eligible to receive from his Contributory Service Credit, if any.

Section 1.20 MINIMUM CONTRIBUTION REQUIREMENT

(a) The Minimum Contribution Requirement used to determine the eligibility of a Participant for a Twenty-Year Service Pension or Early Retirement Pension shall be as follows:

(1) at least 80 weeks of Contributions for an Employee who last became a Participant before July 1, 1967;

(2) at least 120 weeks of Contributions for an Employee who last became a Participant between July 1, 1967 and March 31, 1969, inclusive;

(3) at least 450 weeks of Contributions for an Employee who last became a Participant between April 1, 1969 and December 31, 1975, inclusive;

(4) a number of years of Contributory Service Credit at least equal to the number of years of Non-Contributory Service an Employee is eligible to earn if he last became a Participant on or after January 1, 1976.

(b) For purposes of (a)(1), (a)(2) and (a)(3) above, 5 days of Contributions required to be made on behalf of a Participant shall be considered equivalent to one week of Contributions.

(c) The Minimum Contribution Requirement used to determine the eligibility of a Participant for a Monthly Disability Benefit or a Lump Sum Disability Benefit or the eligibility of a Participant's survivor for a Lump Sum Death Benefit shall be as follows:

(1) at least 35 weeks of Contributions during each of 5 calendar years; or

(2) at least 225 weeks of Contributions in total.

(d) For purposes of (c)(1) and (c)(2) above, 5 days of Contributions required to be made on behalf of a Participant shall be equivalent to one week of Contributions.

Section 1.21 NON-CONTRIBUTORY SERVICE

(a) If an Employee first becomes a Participant before April 1, 1985, he shall be eligible to earn Non-Contributory Service for any of the following types of employment he performed prior to the date he first became a Participant:

(1) employment under a Teamster Contract; or

(2) continuous past employment with a Contributing Employer in work classifications which become covered by a Collective Bargaining Agreement, if the Employee is a member of the Bargaining Unit on the date the Contributing Employer becomes required to make Employer Contributions for the first time; or

(3) employment requiring the usual Teamster skills in traditional Teamster industries at the time of the employment; or

(4) employment in a work classification and in an industry which, at the time of the employment, were normally covered by Teamster Contracts in that local metropolitan area; or

(5) employment by a Union; or

(6) service in the armed forces of the United States under Selective Service or during a war or international police action if he entered the armed forces directly from any Non-Contributory Service, defined above, and he returned directly from the armed forces to Contributory Service or Non-Contributory Service.

(b) In addition to the types of employment described in (a) above, an Employee who first became a Participant before May 1, 1971 shall be eligible to earn Non-Contributory Service for any employment in the same classification of work which was covered by a Teamster Contract and for which Contributions were later made on his behalf.

(c) An Employee who first becomes a Participant before April 1, 1985 shall be eligible to earn Non-Contributory Service for his continuous past employment with a Contributing Employer in a work classification which becomes covered by a Collective Bargaining Agreement if he is a member of the Bargaining Unit on the date the Contributing Employer is required to make Employer Contributions for the first time.

(d) After the date an Employee first becomes a participant, he shall be eligible to earn Non-Contributory Service for service in the armed forces of the United States under Selective Service or during a war or international police action if he entered the armed forces directly from Contributory Service and he returned directly from the armed forces to either Contributory Service or Non-Contributory Service.

(e) An Employee who first becomes a Participant on or after April 1, 1985, shall be eligible to earn Non-Contributory Service **only** for his continuous past employment with the Contributing Employer that began making Employer Contributions on his behalf only if his Bargaining Unit was accepted in this Pension Fund according to the Acceptance Policies in Appendix G of this Pension Plan.

Section 1.22 NON-CONTRIBUTORY SERVICE CREDIT

(a) For each year of his Contributory Service Credit, a Participant who first became a Participant prior to April 1, 1985 may earn up to one year of Non-Contributory Service Credit for his Non-Contributory Service as follows:

(1) For Non-Contributory Service earned while serving in the armed forces of the United States:

(A) no Non-Contributory Service Credit is earned for any calendar year with less than 18 weeks of Non-Contributory Service; and

(B) ½ year of Non-Contributory Service Credit is earned for any calendar year with at least 18 weeks but less than 25 weeks of Non-Contributory Service; and

(C) one year of Non-Contributory Service Credit is earned for any calendar year with at least 25 weeks of Non-Contributory Service.

(2) For all other Non-Contributory Service:

(A) no Non-Contributory Service Credit is earned for any calendar year with less than 500 hours of Non-Contributory Service; and

(B) ½ year of Non-Contributory Service Credit is earned for any calendar year with at least 500 but less than 1,000 hours of Non-Contributory Service; and

(C) one year of Non-Contributory Service Credit is earned for any calendar year with at least 1,000 hours of Non-Contributory Service.

(b) A Participant who first became a Participant prior to January 1, 1976, may earn Non-Contributory Service Credit according to (a)(1) and (a)(2), above, for all of his Non-Contributory Service.

(c) An Employee who becomes a Participant on or after April 1, 1985, and whose Bargaining Unit was accepted in this Pension Fund according to the Acceptance Policies in Appendix G of this Pension Plan, shall be eligible to earn Non-Contributory Service Credit as follows:

(1) no Non-Contributory Service Credit is earned for any calendar year with less than 500 hours of Non-Contributory Service; and

(2) ½ year of Non-Contributory Service Credit is earned for any calendar year with at least 500 but less than 1,000 hours of Non-Contributory Service; and

(3) one year of Non-Contributory Service Credit is earned for any calendar year with at least 1,000 hours of Non-Contributory Service.

(d) A Participant shall not earn more than one year of Non-Contributory Service Credit during a calendar year.

(e) During the calendar year an Employee who is eligible to earn Non-Contributory Service Credit becomes a Participant, he may earn ½ year of Non-Contributory Service Credit for 500 hours of Non-Contributory Service, or one year of Non-Contributory Credit for 1,000 hours of Non-Contributory Service. The combined Non-Contributory Service Credit and Contributory Service Credit earned during the calendar year an Employee becomes a Participant shall not exceed one year of Service Credit.

(f) Regardless of any other rules or provisions in this Pension Plan, any Employee who first becomes a Participant in this Pension Plan on or after April 1, 1985 shall not be eligible to earn Non-Contributory Service Credit, except for his military service, and, except as provided for in Appendix G of this Pension Plan.

Section 1.23 ONE-YEAR BREAK-IN-SERVICE

(a) Before January 1, 1976, a One-Year Break-in-Service is a calendar year with less than 10 weeks of Covered Service.

(b) On and after January 1, 1976, a One-Year Break-in-Service is a calendar year during which the sum of (1), (2), (3) and (4) is less than one.

(1) The number of weeks of Vesting Service due to employment under a Collective Bargaining Agreement requiring weekly Contributions divided by 10; and

(2) The number of days of Vesting Service due to employment under a Collective Bargaining Agreement requiring daily Contributions limited to a 5 day per week maximum divided by 37; and

(3) The number of days of Vesting Service due to employment under a Collective Bargaining Agreement requiring daily Contributions **not** limited to a 5 day per week maximum divided by 45; and

(4) The number of hours of Vesting Service due to Continuous Compensated Employment (as defined in Section 1.36(f)) for which no Contributions are required divided by 450.

(c) Before January 1, 1976 and only for the purpose of determining whether a One-Year Break-in-Service has been sustained, a Participant shall be treated as having been in Covered Service for any period during which he was unable to work because of illness, injury, disability or because he honored an approved strike. On and after January 1, 1976 and only for the purpose of determining whether a One-Year Break-in-Service has been sustained, a Participant shall be treated as having earned Vesting Service for any period during which he was unable to work because of illness, injury, disability or because he honored an approved strike.

(d) A Participant who stops working in Covered Service on or after January 1, 1985 because of a pregnancy, the birth of a child, the adoption of a child, or to care for a child recently born or adopted, shall receive Vesting Service sufficient to avoid having a One-Year Break-in-Service in either:

(1) the calendar year in which his leave begins, if the Vesting Service is required to avoid having a One-Year Break-in-Service during that calendar year; or, if not,

(2) the calendar year immediately following the calendar year in which his leave begins.

(e) A Participant shall not be eligible to earn any Vesting Service during a calendar year if any duplication of Vesting Service results from the application of (b), (c) and (d) above, or any combination thereof.

Section 1.24 PARTICIPANT

(a) A Participant of any earlier version of the Pension Plan becomes a Participant of this Pension Plan if:

(1) he has not had a One-Year Break-in-Service during 1984; or

(2) he has had a Year of Participation ending after December 31, 1984; or

(3) he is receiving, or is eligible to receive, a Twenty-Year Service Pension Benefit, an Early Retirement Pension Benefit, a Vested Pension Benefit or a Disability Pension Benefit from the Pension Plan in effect on December 31, 1984.

(b) An Employee shall become a Participant as of the date the first Contribution is made on his behalf during a Year of Participation which ends after December 31, 1984.

(c) A Participant of the Pension Plan in effect on December 31, 1984 who does not meet any of the conditions stated in (a) and (b), above, shall continue to be governed by the provisions of the Pension Plan in effect on December 31, 1984.

(d) A Participant shall no longer be a Participant on the date of his death, or on the date he receives all benefits due him, or on the date he sustains a Break-in-Service.

(e) Neither membership nor lack of membership in any labor organization shall be a basis for becoming a Participant in, or determining eligibility to receive benefits from the Pension Fund.

Section 1.25 PENSIONER

A Participant becomes a Pensioner on the date he begins to receive payment of the retirement pension for which he is eligible.

Section 1.26 PENSION FUND means, the Central States, Southeast and Southwest Areas Pension Fund established by the Trust Agreement.

Section 1.27 PENSION PLAN means, the rules and regulations for the payment of benefits from the employee benefit plan described in this document as well as any amendments to this document.

Section 1.28 RECOVERY OF LOST SERVICE CREDIT

A Participant who first became a Participant prior to April 1, 1985, and who sustains a Break-in-Service, shall recover one year of his lost Service Credit as Non-Contributory Service Credit for each year of Contributory Service Credit he earns on or after the later of:

(a) January 1, 1973; or

(b) his last employment or re-employment date following his last Break-in-Service.

Section 1.29 **RETIREMENT DATE** is, the date a Participant stops working in Covered Service and terminates his employment. A Participant eligible for a retirement pension may become eligible to receive benefit payments on the 1st day of the month following his Retirement Date.

Section 1.30 **SERVICE CREDIT** means, the combined Contributory Service Credit and Non-Contributory Service Credit earned by a Participant, subject to the Break-in-Service and One-Year Break-in-Service provisions of this Pension Plan. A Participant shall not earn more than one year of Service Credit during a calendar year.

Section 1.31 **TEAMSTER CONTRACT** means, any collective bargaining agreement between an employer and a local union affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America.

Section 1.32 **TRUST AGREEMENT** means, the Agreement and Declaration of Trust for Central States, Southeast and Southwest Areas Pension Fund as originally made and entered into on March 16, 1955, together with any amendments.

Section 1.33 **UNION** means, those local unions which the Board of Trustees determines to have been affiliated Local Unions of the Central Conference of Teamsters and the Southern Conference of Teamsters when those two conferences were dissolved in or around June, 1994, and such other unions as the Board of Trustees may agree upon.

Section 1.34 **VESTED PARTICIPANT**

A Participant becomes a Vested Participant if:

(a) he is an Active Participant or a Disabled Participant who has reached his Normal Retirement Date; or

(b) he is an Active Participant or an Inactive Participant who has not reached his 65th birthday, but who has earned at least 3 Vesting Service Years after December 31, 1970, and has a total of at least:

(1) 10 Vesting Service Years; or

(2) 5 Vesting Service Years from employment performed outside a Bargaining Unit and at least One Hour of Service of such employment is after December 31, 1988; or

(3) 5 Vesting Service Years from employment performed within a Bargaining Unit and at least one Hour of Service of such employment is after December 31, 1998; or

(4) 5 Vesting Service Years from a combination of employment performed outside a Bargaining Unit and employment performed within a Bargaining Unit (provided that such combined employment is based in part upon at least one Hour of Service after December 31, 1998).

Section 1.35 VESTED PENSION RETIREMENT DATE (NORMAL RETIREMENT DATE)

(a) Normal Retirement Date of a Participant means the later of:

(1) the 65th birthday of an Employee; or

(2) the 5th anniversary of the date on which an Employee first became an Active Participant.

(b) Normal Retirement Date is used to determine the date on which a Participant's Vested Pension becomes payable without reduction.

Section 1.36 VESTING SERVICE

(a) Vesting Service is earned for Continuous Compensated Employment of an Active Participant or an Inactive Participant by a Contributing Employer. "Continuous Compensated Employment" means, employment performed while a member of the Bargaining Unit, and employment outside of a Bargaining Unit if such employment is performed immediately before or after Bargaining Unit employment with the same Contributing Employer and if it is not interrupted by a quit, discharge or retirement.

(b) An Employee who becomes a Participant on or after April 1, 1985, and whose Bargaining Unit was accepted in this Pension Fund according to the Acceptance Policies in Appendix G of this Pension Plan, shall, in addition to (a) above, be eligible to earn one hour of Vesting Service for each Hour of Service of his continuous past employment with the Contributing Employer that became required to make Employer Contributions on his behalf.

(c) If a Collective Bargaining Agreement covering an Employee requires his Contributing Employer to make weekly Contributions, then he shall earn one week of Vesting Service for each week that he performs an Hour of Service and a weekly Contribution is required on his behalf.

(d) If a Collective Bargaining Agreement covering an Employee requires his Contributing Employer to make daily Contributions limited to a maximum of 5 days per week, then he shall earn one day of Vesting Service for each day that he performs one Hour of Service and a daily Contribution is required on his behalf.

(e) If a Collective Bargaining Agreement covering an Employee requires his Contributing Employer to make daily Contributions **not** limited to a maximum of 5 days per week, then he shall earn one day of Vesting Service for each day that he performs one Hour of Service and a daily Contribution is required on his behalf.

(f) One Hour of Vesting Service is earned for each Hour of Service of Continuous Compensated Employment for periods during which no Contributions are required on behalf of an Employee.

(g) Vesting Service also includes any period of service in the Uniformed Services for which a Participant is entitled, based upon Section 1.09(c), to Contributory Service.

Section 1.37 **VESTING SERVICE YEAR** means, a calendar year during which the sum of (a), (b), (c), (d), and (e), below, equals or exceeds one.

(a) The number of weeks of Vesting Service due to employment under a Collective Bargaining Agreement requiring weekly Contributions divided by 20; and

(b) The number of days of Vesting Service due to employment under a Collective Bargaining Agreement requiring daily Contributions limited to a maximum of 5 days per week divided by 75; and

(c) The number of days of Vesting Service due to employment under a Collective Bargaining Agreement requiring daily Contributions **not** limited to a maximum of 5 days per week divided by 90; and

(d) The number of hours of Vesting Service due to Continuous Compensated Employment for which no Contributions are required divided by 900.

(e) The number of hours of Vesting Service a Participant earned due to his continuous past employment with the Contributing Employer that became required to make Employer Contributions on his behalf divided by 900, if his Bargaining Unit was accepted according to the Acceptance Policies in Appendix G of this Pension Plan.

Section 1.38 **WITHDRAWAL OF AN EMPLOYEE GROUP**

(a) Regardless of any other rules or provisions in this Pension Plan, any Participant, who was a member of an Employee Group at the time of its Voluntary Withdrawal from the Pension Plan, shall, subject to the following sentence, lose all right and claim to Non-Contributory Service Credit. This provision shall take effect if on or after the applicable date specified in Section 1.19(a), the Participant is employed by the same employer that made Contributions on his behalf immediately before the Voluntary Withdrawal and is performing or supervising work that was covered by the Collective Bargaining Agreement in effect immediately before the Voluntary Withdrawal.

(b) A “Voluntary Withdrawal” occurs on the date a Contributing Employer is no longer required to make Employer Contributions to the Pension Fund as a result of actions by members of a Bargaining Unit, which actions include, but are not limited to the following:

(1) decertification or other removal of the Union as a bargaining agent; and

(2) ratification or other acceptance of a Collective Bargaining Agreement which permits withdrawal of the Bargaining Unit, in whole or in part, from the Pension Plan.

(c) Any Participant whose Bargaining Unit was accepted according to the Acceptance Policies in Appendix G of this Pension Plan, shall immediately lose all right and claim to any Vesting Service, Non-Contributory Service Credit and Contributory Service Credit he may have earned before Employer Contributions began on his behalf, if within the “Five-Year Free Look” period defined in Section 8 of Appendix E of this Pension Plan, Employer Contributions are no longer required to be made on behalf of the members of the Bargaining Unit of which he was a member on the date he became a Participant.

Section 1.39 YEAR OF EMPLOYMENT means:

(a) The 12 consecutive month period which begins on the date an Employee becomes employed or reemployed by a Contributing Employer and which ends on his 1st anniversary date of employment or reemployment; and

(b) Any calendar year that begins after the calendar year an Employee became employed or reemployed by a Contributing Employer, if the 1st anniversary date of his employment or reemployment occurs during that calendar year.

Section 1.40 YEAR OF PARTICIPATION means, a Year of Employment during which the sum of (a), (b), and, (c) below, equals or exceeds 1.

(a) The number of weeks of Contributory Service due to employment under a Collective Bargaining Agreement requiring weekly Contributions divided by 20; and

(b) The number of days of Contributory Service due to employment under a Collective Bargaining Agreement requiring daily Contributions limited to a maximum of 5 days per week divided by 75; and

(c) The number of days of Contributory Service due to employment under a Collective Bargaining Agreement requiring daily Contributions **not** limited to a maximum of 5 days per week divided by 90.

ARTICLE II EFFECTIVE DATE *

The provisions of this Pension Plan are applicable to every individual who is a Participant of this Pension Plan on any date on and after January 1, 1985, and to every beneficiary of such a Participant, except to the extent determination of the rights of such Participant or beneficiary was or is based upon a Retirement Date, death or disability prior to January 1, 1985. The provisions of this Pension Plan govern the consequences of all events on and after January 1, 1985 (such as any Retirement Date, death, disability, Covered Service, One-Year Break-in-Service, Break-in-Service, Reemployment and Suspension of Benefits Rules and Withdrawal of a Bargaining Unit). The provisions of this Pension Plan govern the consequences of events prior to January 1, 1985 only to the extent such events are relevant to determination of the rights of a Participant of this Pension Plan, or a beneficiary of such a Participant, based upon a Retirement Date, death or disability on or after January 1, 1985. To the extent this Pension Plan is not applicable, a relevant earlier version of this Pension Plan is applicable.

* This Article II was adopted at the same time as a complete restatement of this Pension Plan was approved by the Board of Trustees in 1985. Post-1985 amendments of this restated Pension Plan are effective as of separate dates after 1985, as determined by the Board of Trustees at the time it adopts those plan amendments.

ARTICLE III BENEFIT CLASS

Section 3.01 BENEFIT CLASS OF A COLLECTIVE BARGAINING AGREEMENT

(a) A Collective Bargaining Agreement shall be acceptable only if such agreement requires a Contributing Employer to make Employer Contributions:

(1) on behalf of each Employee who receives compensation for any part of an applicable Contribution period; and

(2) in accordance with the billing and collection procedures established by the Board of Trustees; and

(3) at the same rate on behalf of all Employees in a Bargaining Unit, except as otherwise provided in Appendix J of this Pension Plan; and

(4) at the same rate or a higher rate than that which was in effect during the preceding 12 month period; and

(5) at Contribution rates at least equal to minimum Employer Contribution requirements adopted by the Board of Trustees and applicable to the Collective Bargaining Agreement, including the requirements stated in Appendix K-1 and Appendix K-2 of this Pension Plan; and

(6) for the entire term of such Collective Bargaining Agreement.

The Board of Trustees shall have the authority to reject any Collective Bargaining Agreement that fails to meet any of the requirements above.

(b) To maintain an existing Benefit Class, the Contribution rate in a Collective Bargaining Agreement must correspond to the Contribution Schedule adopted by the Board of Trustees for that Benefit Class.

(c) **No Collective Bargaining Agreement will be permitted to increase the Benefit Class of any Employee in a Bargaining Unit covered by that agreement, at any time after December 31, 2003, except to the extent of the following limited circumstances:**

(1) **Benefit Class increases will be permitted for any purpose, including eligibility for a Contributory Credit Pension (Section 4.04), a 25-And-Out Pension (Section 4.05) and a 30-And-Out Pension (Section 4.06), to the extent that the increase is based upon the terms of a Collective Bargaining Agreement which was accepted by the Pension Fund on a date prior to November 18, 2003, provided that no such Benefit Class increase will be permitted if it is based upon any amendment of the previously accepted agreement which is first received by the Pension Fund after November 17, 2003; and**

(2) **<u>Benefit Class increases will be permitted at any time to establish eligibility for (only) a Twenty-Year Service Pension (Section 4.01), an Early Retirement Pension (Section 4.02), a Deferred Pension (Section 4.08) or a Twenty-Year Deferred Pension (Section 4.09); and</u>**

(3) **<u>if a Participant as of December 31, 2003, does not have Continuous Contributions and he has not as of that date ever received benefits from the Pension Fund, Benefit Class increases will be permitted at any time after December 31, 2003, to enable the Participant to restore only any Benefit Class he had earned and then lost before December 31, 2003, as a result of a One-Year Break-in-Service or a change in Bargaining Units, provided that the method of such restoration will be limited to calculations based upon the Non-Continuous Contribution Method specified in Section 3.03(b) and applied as of his Retirement Date.</u>**

For any period prior to January 1, 2004 (and for the limited post-2003 exceptions specified in the preceding sentence), a Collective Bargaining Agreement can result in an increase of the Benefit Class of the Employees in the Bargaining Unit covered by that agreement to the next higher Benefit Class if the Contribution rate in the agreement corresponds to the Contribution Schedule adopted by the Board of Trustees for that next higher Benefit Class, provided that the increased Contribution rate must extend for at least 12 months during the term of the Collective Bargaining Agreement. For any period prior to January 1, 2004 (and for the limited post-2003 exceptions specified in the first sentence of this subsection [c]), the Benefit Class of a Collective Bargaining Agreement can result in an increase to the next higher Benefit Class only one time during a 12-month period, except that a one-time increase to higher than the next higher Benefit Class may be permitted if a Contributing Employer was making Contributions at a rate corresponding to Benefit Classes 15(A) or 15(B) and then entered into a Collective Bargaining Agreement requiring Contributions at rates corresponding to Benefit Classes 16(A), 16(B) and 16(C). This exception is described in Sections 4.01(b)(1)(B) and 4.06(c)(3)(A)(ii).

(d) The Board of Trustees has adopted the following 2 Schedules of Benefit Classes and Required Minimum Contribution Rates which are referred to as “Schedule A” and “Schedule B”:

(1) SCHEDULE A

SCHEDULE A OF BENEFIT CLASSES AND REQUIRED MINIMUM CONTRIBUTION RATES

Benefit Class	Maximum Twenty-Year Service Pension Benefits		Weekly Employer Contribution Rates
	57 through 59	Age 60 Plus	
(1)	$ 60	$ 60	$ 5.00
(2)	90	90	7.00
(2A)	125	125	9.00
(3)	140	170	11.00
(3A)	170	210	13.00
(4)	225	275	16.00
(5)	260	315	18.50
(6)	285	350	21.00
(7)	330	400	24.00
(8)	365	445	27.00
(9)	400	485	30.00
(10)	435	530	33.00
(11)	490	595	37.00
(12)	575	675	41.00
(13)	600	725	46.00
(14)	625	775	51.00

(2) SCHEDULE B

SCHEDULE B OF BENEFIT CLASSES AND REQUIRED MINIMUM WEEKLY CONTRIBUTION RATES

Benefit Class		Maximum Twenty-Year Service Pension Benefits Ages 57	58	59	60 through 64	65 Plus	Weekly Employer Contribution Rates
1		$ 60	$ 60	$ 60	$ 60	$ 60	$ 6.00
2		90	90	90	90	90	8.00
2	**(A)**	125	125	125	125	125	10.00
3		140	140	140	170	170	12.00
3	**(A)**	170	170	170	210	210	15.00
4		225	225	225	275	275	18.00
5		260	260	260	315	315	21.00
6		285	285	285	350	350	24.00
7		330	330	330	400	400	27.00
8		365	365	365	445	445	30.00
9		400	400	400	485	485	33.00
10		435	435	435	530	530	36.00
11		490	490	490	595	595	40.00
12		575	575	575	675	675	44.00
13		600	600	600	725	725	49.00
14		625	625	625	775	775	55.00
15							
	(A)	700	750	800	900	900	61.00
	(B)	700	750	800	900	900	65.00
	(C)	700	750	800	900	900	69.00
	(C)	700	750	800	900	900	73.00
16							
	(A)	700	750	800	900	1,100	79.00
	(B)	700	750	800	900	1,100	83.00
	(C)	700	750	800	900	1,100	85.00
17a							
	(A)	700	750	800	900	1,100	91.00
	(B)	700	750	800	900	1,100	100.00
	(C)	700	750	800	900	1,100	109.00
	(D)	700	750	800	900	1,100	118.00
17b							
	(A)	700	750	800	900	1,100	91.00
	(B)	700	750	800	900	1,100	100.00
	(C)	700	750	800	900	1,100	110.00
	(D)	700	750	800	900	1,100	124.00
18							
	(A)	700	750	800	900	1,100	122.00*
	(A)	700	750	800	900	1,100	124.00*
	(B)	700	750	800	900	1,100	136.00
	(C)	700	750	800	900	1,100	150.00
	(D)	700	750	800	900	1,100	158.00
	(E)	700	750	800	900	1,100	166.00
18+							
	(A)	700	750	800	900	1,100	150.00
	(B)	700	750	800	900	1,100	164.00
	(C)	700	750	800	900	1,100	172.00
	(D)	700	750	800	900	1,100	180.00

* If the Bargaining Unit is moving from Benefit Class 17a to Benefit Class 18, the weekly contribution rate for the first year is $122.00; otherwise it is $124.00

SCHEDULE B OF BENEFIT CLASSES AND REQUIRED MINIMUM DAILY CONTRIBUTION RATES

Benefit Class		Maximum Twenty-Year Service Pension Benefits Ages					Daily Employer Contribution Rates
		57	**58**	**59**	**60 through 64**	**65 Plus**	
15							
	(A)	$700	$750	$800	$900	$ 900	$13.00
	(B)	700	750	800	900	900	13.80
	(C)	700	750	800	900	900	14.60
16							
	(A)	700	750	800	900	1,100	16.60
	(B)	700	750	800	900	1,100	17.40
	(C)	700	750	800	900	1,100	17.80
17a							
	(A)	700	750	800	900	1,100	19.00
	(B)	700	750	800	900	1,100	20.80
	(C)	700	750	800	900	1,100	22.60
	(D)	700	750	800	900	1,100	24.40
17b							
	(A)	700	750	800	900	1,100	18.80
	(B)	700	750	800	900	1,100	20.60
	(C)	700	750	800	900	1,100	22.80
	(D)	700	750	800	900	1,100	25.60
18							
	(A)	700	750	800	900	1,100	25.20**
	(A)	700	750	800	900	1,100	25.60**
	(B)	700	750	800	900	1,100	28.00
	(C)	700	750	800	900	1,100	30.80
	(D)	700	750	800	900	1,100	32.40
	(E)	700	750	800	900	1,100	34.00
18+							
	(A)	700	750	800	900	1,100	30.80
	(B)	700	750	800	900	1,100	33.60
	(C)	700	750	800	900	1,100	35.20
	(D)	700	750	800	900	1,100	36.80

** If the Bargaining Unit is moving from Benefit Class 17a to Benefit Class 18, the daily contribution rate for the first year is $25.20; otherwise it is $25.60.

Benefit Class 18+ of a Participant must be based upon the Continuous Contribution Method and not upon the Non-Continuous Contribution Method or any other method.

(e) All references and cross references to Benefit Class 15 and higher shall include any or all of the Contribution rates designated (A), (B) and (C) for Benefit Class 15, (A), (B) and (C) for Benefit Class 16, (A), (B), (C) and (D) for Benefit Classes 17a and 17b unless a particular Contribution rate of a particular Benefit Class is specified, and (A), (B), (C), (D) and (E) for Benefit Class 18 and 18+ unless a particular Contribution rate of a particular Benefit Class is specified.

(f) A Contributing Employer that makes Contributions under Benefit Class 17a shall, upon expiration of the Collective Bargaining Agreement providing for such Benefit Class, be permitted to continue Contributions under the highest rate of such Benefit Class or negotiate to a higher Benefit Class, but shall not be permitted to negotiate to Benefit Class 17b. A Contributing Employer that makes Contributions under Benefit Class 17b shall likewise be permitted to continue Contributions at the highest rate of such Benefit Class or move to a higher Benefit Class, but shall not be permitted to negotiate Benefit Class 17a.

(g) Benefit Classes 17a and 17b are parallel (equivalent) Benefit Classes with neither being lower or higher than the other. A Participant who moves from one of these Benefit Classes to the other as a result of a change in Bargaining Units shall have his Benefit Class determined by the provisions of Article III, Section 3.02(c).

(h) The Pension Fund shall not accept a Collective Bargaining Agreement or a renewal of a Collective Bargaining Agreement that switches from Schedule B Contribution rates to Schedule A Contribution rates.

(i) Any Contribution made at a rate which does not correspond to the Contribution rates for the Benefit Classes in (d)(1), or (d)(2), above, shall be treated as a Contribution made at the next lower Benefit Class.

(j) In addition to the Schedules of Benefit Classes and Required Minimum Contribution Rates (referred to as 'Schedule A' and 'Schedule B'), which are provided in (d), above, the Board of Trustees has adopted Appendix K-1 and Appendix K-2 of this Pension Plan (entitled 'MINIMUM EMPLOYER CONTRIBUTION REQUIREMENTS').

Section 3.02 CONTINUOUS CONTRIBUTIONS

(a) Contributions made on behalf of a Participant are Continuous Contributions if the following conditions are met:

(1) At least 250 weeks of Contributions are required to be made on his behalf where:

(A) the Contributions are not interrupted by the Participant having a One-Year Break-in-Service; and

(B) the Contributions are not interrupted by any period during which the Participant receives benefits from the Pension Fund; and

(C) the Contributions:

(i) prior to April 1,1991, are not interrupted by the Participant changing Bargaining Units and having Contributions made on his behalf at a rate corresponding to a lower Benefit Class or a rate higher than the next higher Benefit Class; and

(ii) on or after April 1, 1991, are not interrupted by a Participant changing Bargaining Units and having Contributions made on his behalf at a rate corresponding to a lower or higher Benefit Class, except that, if he changes Bargaining Units as a result of his Contributing Employer ceasing business operations because of a bankruptcy, his Contributions shall remain Continuous Contributions unless made at a rate corresponding to a lower Benefit Class or to a Benefit Class higher than the next higher Benefit Class.

(2) The Participant meets at least one of the following requirements:

(A) he has at least a Year of Participation in each of the last 5 calendar years; or

(B) he has at least 150 weeks of Contributions in the last 5 calendar years.

(b) For purposes of (a) above, 5 days of Contributions required to be made on behalf of a Participant shall be considered equivalent to one week of Contributions.

(c) A Participant who has Continuous Contributions at Benefit Class 17a or 17b and who, as a result of a change in Bargaining Units, moves from one of these Benefit Classes to the other, shall be considered to have Continuous Contributions at the Benefit Class (17a or 17b) from which he moved unless and until he either: (1) moves to a Benefit Class lower than 17a or 17b, or (2) establishes Continuous Contributions at the Benefit Class of his new Bargaining Unit by having 250 weeks of Contributions made on his behalf after the date of his change in Bargaining Units.

(d) Contributions required to be made on behalf of a Participant may be disregarded and will not be considered Continuous Contributions if those Contributions cause the Participant to fail to meet the conditions of (a), above.

(e) All Continuous Contributions required to be made on behalf of a Participant shall be treated as having been made at the Benefit Class or Contribution rate corresponding to his last Continuous Contribution.

(f) A Participant whose Bargaining Unit was accepted according to the Acceptance Policies in Appendix G, shall not have Continuous Contributions and shall have his Benefit Class determined by Section 3.03(b) unless and until he has had at least 250 weeks of Contributions required to be made on his behalf according to (a), above.

Section 3.03 BENEFIT CLASS OF A PARTICIPANT

The Benefit Class of a Participant is determined by one of the following two methods:

(a) CONTINUOUS CONTRIBUTION METHOD: The Benefit Class of a Participant who had Continuous Contributions during his last 5 calendar years shall be the Benefit Class corresponding to the rate of his last weekly Continuous Contribution (or his last daily Continuous Contribution) in effect for at least his last 52 weeks of Contributory Service (except that the last rate will be for a shorter period [instead of his last 52 weeks] only in the following limited circumstances: it will be the rate in effect for his last 5 days of Contributory Service if his final Contributory Service ended before January 1, 2004; and it will be the rate in effect for his last 5 days of Contributory Service [or his last 10 days of Contributory Service in Benefit Class 17b, 18, or 18+] if the last rate was based upon the terms of a Collective Bargaining Agreement which was accepted by the Pension Fund on a date prior to January 1, 2004, and the agreement increased the Participant's Benefit Class to Benefit Class 15[A] or higher).

(b) NON-CONTINUOUS CONTRIBUTION METHOD: The Benefit Class of a Participant who did not have Continuous Contributions during his last 5 calendar years shall be determined as follows:

(1) The total dollar amount of Contributions made on behalf of the Participant during his last 250 weeks of Contributions is calculated by using the rates at which the Contributions were made where:

(A) 5 days of Contributions shall be equivalent to one week of Contributions and the dollar amount shall be the equivalent weekly Contribution; and

(B) the dollar amount of the earliest week of Contributions included in the 250 week period shall be multiplied by the fraction representing the portion of that week needed to make up the last week of the 250 weeks of Contributions.

(2) The dollar amount totaled in (1), above, is divided by 250 and rounded to the next highest whole dollar amount.

(3) One of the following two schedules is used:

(A) If the Participant's last 250 weeks of Contributions have been made only at Schedule B Contribution rates, the result of (2) above is compared to the **weekly** Contribution rates under Schedule B. If an exact match is found, the Benefit Class of the Participant is the Benefit Class corresponding to that weekly Contribution rate; otherwise, the Benefit Class of the Participant is the Benefit Class corresponding to the next lower weekly Contribution rate. SPECIAL BENEFIT CLASS 17a AND 17b RULE: In the event the result of (2), above, matches the weekly Contribution rates under both Benefit Classes 17a and 17b, the Benefit Class of the Participant shall be Benefit Class 17a if he has had more Contributions made on his behalf at Benefit Class 17a than at Benefit Class 17b, or Benefit Class 17b if he has had more Contributions made on his behalf at Benefit Class 17b than at Benefit Class 17a. If the Contributions made on behalf of the Participant are equally divided between Benefit Classes 17a and 17b, or if he has never had Contributions made on his behalf at either of these classes, his Benefit Class shall be the Benefit Class, either 17a or 17b, that provides him with the greatest benefit. In no event, shall the resulting Benefit Class of the Participant exceed the highest Benefit Class for which Contributions were made on his behalf during his last 250 weeks of Contributions.

(B) If any of the Participant's last 250 weeks of Contributions have been made at Schedule A rates, the result of (2) above is compared to the **weekly** Contribution rates under Schedule A or Schedule B, whichever produces the greatest benefit. If an exact match is found, the Benefit Class of the Participant is the Benefit Class corresponding to that weekly Contribution rate; otherwise, the Benefit Class of the Participant is the Benefit Class corresponding to the next lower **weekly** Contribution rate. SPECIAL BENEFIT CLASS 17a AND 17b RULE: In the event the result of (2), above, matches the weekly Contribution rates under both Benefit Classes 17a and 17b, the Benefit Class of the Participant shall be Benefit Class 17a if he has had more Contributions made on his behalf at Benefit Class 17a than at Benefit Class 17b, or Benefit Class 17b if he has had more Contributions made on his behalf at Benefit Class 17b than at Benefit Class 17a. If the Contributions made on behalf of the Participant are equally divided between Benefit Classes 17a and 17b, or if he has never had Contributions made on his behalf at either of these classes, his Benefit Class shall be the Benefit Class, either 17a or 17b, that provides him with the greatest benefit. In no event, shall the resulting Benefit Class of a Participant exceed the highest Benefit Class for which Contributions were made on his behalf during his last 250 weeks of Contributions.

(4) A Participant who has not had at least 250 weeks of Contributions made on his behalf, shall have his Benefit Class determined according to (b)(1), (2) and (3) above, except that:

(A) The total dollar amount of all Contributions made on his behalf shall be used in lieu of the total dollar amount of his last 250 weeks of Contributions; and

(B) The number of weeks of Contributions made on his behalf shall be used in lieu of 250.

Section 3.04 BENEFIT CLASS MAINTENANCE

(a) A Participant who changes Bargaining Units and becomes covered by a Collective Bargaining Agreement requiring Contributions at a lower or higher Benefit Class shall have a period of “temporary maintenance” during which he (and any individual claiming benefits because of his death) shall be eligible to have benefits determined by his Benefit Class before his change of Bargaining Units.

(b) The period of “temporary maintenance” in (a), above, shall end on the earlier of:

(1) the end of the 5th calendar year following the last calendar year in which the Participant had at least 20 weeks of Contributions made on his behalf at his Benefit Class before his change in Bargaining Units; or

(2) the date the Participant first becomes eligible for a Twenty-Year Service Pension, Early Retirement Pension, Deferred Pension or Twenty-Year Deferred Pension, except that, a Participant who is already eligible for one of these benefits at the time he changes Bargaining Units shall <u>not</u> have any temporary maintenance.

ARTICLE IV RETIREMENT PENSION BENEFITS

Section 4.01 TWENTY-YEAR SERVICE PENSION

(a) To become eligible for a Twenty-Year Service Pension, an Active Participant must meet each of the following requirements at the time he stops working in Covered Service or becomes an Inactive Participant:

(1) he must have reached at least his 57th birthday; and

(2) he must have at least 20 years of Service Credit; and

(3) he must have met the Minimum Contribution Requirement.

(b) The monthly amount of the Twenty-Year Service Pension is determined by the Benefit Class of a Participant and by his age, except that, in addition to his Benefit Class and age, he will not become eligible for the $1,100 age 65 monthly amount unless and until he meets the following requirements:

(1) he has, on or after April 1, 1991, at least 5 days or one week of Employer Contributions (<u>and not Self-Contributions</u>) made on his behalf at a rate corresponding to Benefit Class 16(A) or higher and:

(A) his Contributing Employer previously made Contributions at a rate corresponding to Benefit Class 15(C) or higher and his current Benefit Class, determined according to Section 3.03(a), is (16A) or higher; or

(B) his Contributing Employer previously made Contributions at a rate corresponding to either Benefit Class 15(A) or 15(B) <u>but not</u> Benefit Class 15(C), his current Benefit Class, determined according to Section 3.03(a), is 16(A) or higher and his Contributing Employer has been making Contributions at a rate corresponding to Benefit Class 16(A) or higher for at least 12 months preceding his Retirement Date; or

(C) his Benefit Class, determined according to Section 3.03(b), is 16(A) or higher; and

(2) he is covered by a Collective Bargaining Agreement requiring his Contributing Employer to begin making Contributions at a rate corresponding to at least Benefit Class 16(C) no later than 24 months after the date the last Contribution is made on his behalf.

(c) The monthly amount of the Twenty-Year Service Pension payable to a Participant shall never be less than the monthly amount of any other retirement benefit he was eligible to receive from this Pension Fund at the end of any preceding calendar year.

(d) Subject to the Rules and Procedures for Suspension of Benefits (as described in Section 4.13), the Contributory Service After Retirement Date or After Disability (as described in Section 4.14) and the Benefits Claim Filing Procedures (as described in Section 7.14), the Twenty-Year Service Pension becomes payable to a Participant on the 1st day of the month following the month in which his age was calculated according to (b), above, except that, a Participant whose Retirement Date follows the date on which his age was calculated, shall have his Twenty-Year Service Pension become payable on the 1st day of the month following his Retirement Date.

(e) The Pension Fund is not liable for benefits based upon this Section 4.01 to the extent such liability has been transferred by the Pension Fund pursuant to APPENDIX L of this Pension Plan.

Section 4.02 EARLY RETIREMENT PENSION

(a) To become eligible for an Early Retirement Pension, an Active Participant must meet **one** of the following **two** requirements at the time he stops working in Covered Service or becomes an Inactive Participant:

(1) If the Participant has not reached his 50th birthday:

(A) he must have at least 30 years of Service Credit; and

(B) he must have met the Minimum Contribution Requirement.

(2) If the Participant has reached at least his 50th birthday:

(A) he must have at least 20 years of Service Credit; and

(B) he must have met the Minimum Contribution Requirement.

(b) The monthly amount of the Early Retirement Pension is a reduced Twenty-Year Service Pension determined by the Benefit Class of a Participant and by his age. A Participant may choose to have his age calculated as of any date which does not precede his Retirement Date or extend beyond the date he becomes an Inactive Participant, except that, a Participant who becomes an Inactive Participant prior to his Retirement Date and who does not again become an Active Participant shall have his age determined as of the date he became an Inactive Participant. The reduction is ½ of 1% for each month the Participant's Retirement Date precedes his 57th birthday, and is applied to the age 57 amount of his Benefit Class.

(c) The monthly amount of the Early Retirement Pension payable to a Participant shall never be less than the monthly amount of any other retirement benefit he was eligible to receive from this Pension Fund at the end of any preceding calendar year.

(d) Subject to the Rules and Procedures for Suspension of Benefits (as described in Section 4.13), the Contributory Service After Retirement Date or After Disability (as described in Section 4.14) and the Benefits Claim Filing Procedures (as described in Section 7.14), the Early Retirement Pension becomes payable to a Participant on the 1st day of the month following the month in which his age was calculated according to (b), above, except that, a Participant whose Retirement Date follows the date on which his age was calculated, shall have his Early Retirement Pension become payable on the 1st day of the month following his Retirement Date.

(e) The Pension Fund is not liable for benefits based upon this Section 4.02 to the extent such liability has been transferred by the Pension Fund pursuant to APPENDIX L of this Pension Plan.

Section 4.03 CONTRIBUTION-BASED PENSION

(a) To become eligible for a Contribution-Based Pension, a Participant must meet each of the following requirements:

(1) he must be a Vested Participant; and

(2) he must not have received payment of any benefit from this Pension Fund before January 1, 1987, except that, this requirement shall be waived if a Pensioner, after his Retirement Date, becomes employed by a Contributing Employer and meets the requirements of Article IV, Section 4.14(a).

(b) Subject to sub-section (d), below, the Contribution-Based Pension of a Participant is his Accrued Benefit as determined in Article I, Section 1.01(b).

(c) For purposes of determining the amount of his Contribution-Based Pension, a Vested Participant may choose to have his age calculated as of any date which does not precede his Retirement Date.

(d) The monthly amount of the Contribution-Based Pension payable to a Vested Participant is either:

(1) the amount calculated in (b), above if:

(A) the Vested Participant has reached at least his 62nd birthday and has at least 20 years of Service Credit; or

(B) the Vested Participant has reached at least his 65th birthday and has less than 20 years of Service Credit; or

(2) the amount calculated in (b), above, reduced by ½ of 1% for each month the age of a Vested Participant precedes his:

(A) 62nd birthday if he has at least 20 years of Service Credit; or

(B) 65th birthday if he has less than 20 years of Service Credit.

(e) Subject to the Rules and Procedures for Suspension of Benefits (as described in Section 4.13), the Contributory Service After Retirement Date or After Disability (as described in Section 4.14) and the Benefits Claim Filing Procedures (as described in Section 7.14), the Contribution-Based Pension becomes payable to a Participant on the 1st day of the month following the month in which his age was calculated according to (c), above.

(f) The Pension Fund is not liable for benefits based upon this Section 4.03 to the extent such liability has been transferred by the Pension Fund pursuant to APPENDIX L of this Pension Plan.

Section 4.04 CONTRIBUTORY CREDIT PENSION

(a) **The benefit described in this Section 4.04 is preserved, protected and limited as of December 31, 2003, to the extent described in this subsection (a).** Contributory Service Credit for any time period after December 31, 2003, will be disregarded, in determining eligibility for and the amount of a Contributory Credit Pension, except as otherwise provided in this subsection (a). For any Participant who has Contributory Service Credit both before and after December 31, 2003, the eligibility and amount of a Contributory Credit Pension will be determined in accordance with the following standards:

(1) The total of the Participant's Contributory Service Credit before, on and after December 31, 2003, will be included in the determination whether the Participant has the minimum years of Contributory Service Credit required to qualify for this benefit and, if he does, and if he satisfies all other eligibility requirements for a Contributory Credit Pension, his monthly share of the applicable benefit amount

will equal a fraction of that amount, the numerator being the total years of his Contributory Service Credit as of December 31, 2003, and the denominator being the total of the Participant's Contributory Service Credit before, on and after December 31, 2003, provided that the denominator does not exceed the minimum years for the applicable benefit amount ("applicable benefit amount", for this calculation, means the amount in subsection [b] that is applicable to the Participant); and

(2) The Benefit Class of the Participant, for purposes of a Contributory Credit Pension, will be determined as of December 31, 2003, unless any of the limited post-2003 exceptions specified in Section 3.01(c) is applicable; and

(3) The age of the Participant, for purposes of a Contributory Credit Pension, will be his age on his Retirement Date or the earlier date on which he has became an Inactive Participant, in accordance with subsection (c); and

(4) The Participant will also be entitled to receive, in addition to his share of a Contributory Credit Pension, a partial Contribution-Based Pension provided by Section 4.03, except that this partial benefit will be based solely upon his Contributory Service Credit on and after January 1, 2004.

(b) A Contributory Credit Pension is available to a Participant who is eligible for a benefit under Benefit Class 15 or higher in accordance with the following:

(1) **Benefit Classes 15(A) and 15(B)**:

(A) A Participant shall qualify for a Contributory Credit Pension under Benefit Classes 15(A) or 15(B), if he meets each of the requirements as follows:

(i) He must be an Active Participant as of December 31, 1986 or any later calendar year; and

(ii) His Benefit Class must be 15(A) or 15(B); and

(iii) He must, before becoming an Inactive Participant for the last time, reach his 60th birthday; and

(iv) He must have a Retirement Date which is on or after his 60th birthday; and

(v) He must have at least 25 years of Contributory Service Credit; and

(vi) He must not have received payment of any benefit from this Pension Fund before January 1, 1987, except that, this requirement shall be waived if a Pensioner, after his Retirement Date, becomes employed by a Contributing Employer and meets the requirements of Section 4.14(a).

(B) A Participant who meets the requirements (1)(A), above, shall receive a Contributory Credit Pension in a monthly amount determined as follows:

(i) If his Benefit Class is 15(A), he shall receive a benefit according to the following:

Age at Retirement Date	25 Years of Contributory Service Credit	30 Years of Contributory Service Credit
60	$ 950	$1,050
61	950	1,050
62	1,050	1,125
63	1,050	1,125
64	1,050	1,125
65 and over	1,125	1,250

(ii) If his Benefit Class is 15(B), he shall receive a benefit according to the following:

Age at Retirement Date	25 Years of Contributory Service Credit	30 Years of Contributory Service Credit
60	$1,000	$1,100
61	1,000	1,100
62	1,100	1,250
63	1,100	1,250
64	1,100	1,250
65 and over	1,250	1,500

(2) **Benefit Class 15(C):**

(A) A Participant shall qualify for a Contributory Credit Pension under Benefit Class 15(C), if he meets each of the requirements as follows:

(i) He has, on or after April 1, 1988, at least 5 days or one week of Employer Contributions **(and not Self-Contributions)** made on his behalf after that date at a rate corresponding to Benefit Class 15(C); and

(ii) His Benefit Class is 15(C); and

(iii) He reaches his 57th birthday before becoming an Inactive Participant for the last time; and

(iv) He has a Retirement Date that is on or after his 57th birthday; and

(v) He has at least 25 years of Contributory Service Credit; and

(vi) He has not received payment of any benefit from this Pension Fund, except that, this requirement shall be waived if a Pensioner, after his Retirement Date, becomes reemployed by a Contributing Employer and meets the requirements of Section 4.14(a).

(B) A Participant who meets the requirements of (2)(A), above, shall receive a Contributory Credit Pension in a monthly amount determined as follows:

(i) If the Participant stops working on or after April 1, 1988, he shall receive a benefit according to the following:

Age at Retirement Date	With 25 Years of Contributory Service Credit	With 30 Years of Contributory Service Credit
57 through 59	$ 900	$1,125
60 through 61	$1,125	$1,350
62 through 64	$1,225	$1,500
65 and over	$1,375	$1,750

(ii) If the Participant stops working on or after April 1, 1989 and had at least 5 days or one week of Employer Contributions **<u>(and not Self-Contributions)</u>** made on his behalf after that date under a Collective Bargaining Agreement requiring Contributions at a rate corresponding to Benefit Class 15(C) for the 12 month period preceding his Retirement Date, he shall receive a benefit according to the following:

Age at Retirement Date	With 25 Years of Contributory Service Credit	With 30 Years of Contributory Service Credit
57 through 59	$1,000	$1,250
60 through 61	$1,250	$1,600
62 through 64	$1,350	$1,750
65 and over	$1,500	$2,000

(3) **Benefit Class 16:**

(A) A Participant shall qualify for a Contributory Credit Pension under Benefit Class 16, if he meets each of the requirements as follows:

(i) He has, on or after April 1, 1991, at least 5 days or one week of Employer Contributions **<u>(and not Self-Contributions)</u>** made on his behalf at a rate corresponding to Benefit Class 16(A) or higher and;

(aa) His Contributing Employer previously made Contributions at a rate corresponding to Benefit Class 15(C) or higher and his current Benefit Class, determined according to Section 3.03(a), is 16(A) or higher; or

(bb) His Contributing Employer previously made Contributions at a rate corresponding to either Benefit Class 15(A) or 15(B) <u>but not</u> Benefit Class 15(C) or higher, his current Benefit Class, determined according to Section 3.03(a), is 16(A) or higher and his Contributing Employer has been making Contributions at a rate corresponding to Benefit Class 16(A) or higher for at least 12 months preceding his Retirement Date; or

(cc) His Benefit Class, determined according to Section 3.03(b), is 16(A) or higher; and

(ii) He is covered by a Collective Bargaining Agreement which requires his Contributing Employer to begin making Contributions at a rate corresponding to at least Benefit Class 16(C) no later than 24 months after the date the last Contribution is made on his behalf; and

(iii) He reaches his 57th birthday before becoming an Inactive Participant for the last time; and

(iv) He has a Retirement Date that is on or after his 57th birthday; and

(v) He has at least 20 years of Contributory Service Credit; and

(vi) He has not received payment of any benefit from this Pension Fund, except that, this requirement shall be waived if a Pensioner, after his Retirement Date, becomes reemployed by a Contributing Employer and meets the requirements of Section 4.14(a).

(B) A Participant who meets the requirements of (3)(A), above, shall receive a Contributory Credit Pension in a monthly amount determined by the following:

Age at Retirement Date	**With 20 Years of Contributory Credit**	**With 25 Years of Contributory Credit**	**With 30 Years of Contributory Credit**
57	$ 900	$1,200	$2,000
58	950	1,300	2,000
59	1,000	1,400	2,000
60	1,050	1,500	2,000
61	1,100	1,600	2,100
62	1,200	1,700	2,200
63	1,300	1,800	2,300
64	1,400	1,900	2,400
65	1,500	2,000	2,500

(4) **Benefit Class 17a**

(A) A Participant shall qualify for a Contributory Credit Pension under Benefit Class 17a, if he meets each of the requirements as follows:

(i) He has, on or after August 1, 1993, at least 100 days or 20 weeks of Employer Contributions **(and not Self-Contributions)** made on his behalf at a rate corresponding to Benefit Class 17a; and

(ii) His Benefit Class is 17a; and

(iii) He has, **excluding any Contributory Service Credit he earned from Self-Contributions he made for a period preceding January 1, 1994, other than a Temporary Medical Absence Period (as defined in Section 1.09(b)),** at least 25 years of Contributory Service Credit; and

(iv) He meets, **excluding any Contributory Service Credit he earned from Self-Contributions he made for a period preceding January 1, 1994, other than a Temporary Medical Absence Period (as defined in Section 1.09(b)),** the Contributory Service Credit requirement for the benefit amount he wishes to receive; and

(v) He has not received payment of any benefit from this Pension Fund, except that, this requirement shall be waived if a Pensioner, after his

Retirement Date, becomes reemployed by a Contributing Employer and meets the requirements of Section 4.14(a).

(B) A Participant who meets the requirements of (4)(A), above, shall receive a Contributory Credit Pension in a monthly amount determined by the following:

YEARS OF CONTRIBUTORY SERVICE CREDIT

Age at Retirement Date	25	26	27	28	29	30	31	32	33	34	35
50 (and under)	1500	1500	1500	1500	1500	2000	2100	2200	2300	2400	2500
51	1500	1500	1500	1500	1500	2000	2100	2200	2300	2400	2500
52	1500	1500	1500	1500	1500	2000	2100	2200	2300	2400	2500
53	1500	1500	1500	1500	1500	2000	2100	2200	2300	2400	2500
54	1500	1500	1500	1500	1500	2000	2100	2200	2300	2400	2500
55	1500	1500	1500	1500	1500	2000	2100	2200	2300	2400	2500
56	1500	1600	1600	1600	1600	2000	2100	2200	2300	2400	2500
57	1500	1600	1700	1700	1700	2000	2100	2200	2300	2400	2500
58	1500	1600	1700	1800	1800	2000	2100	2200	2300	2400	2500
59	1500	1600	1700	1800	1900	2000	2100	2200	2300	2400	2500
60	1500	1600	1700	1800	1900	2000	2100	2200	2300	2400	2500
61	1600	1600	1700	1800	1900	2100	2100	2200	2300	2400	2500
62	1700	1700	1700	1800	1900	2200	2200	2200	2300	2400	2500
63	1800	1800	1800	1800	1900	2300	2300	2300	2300	2400	2500
64	1900	1900	1900	1900	1900	2400	2400	2400	2400	2400	2500
65	2000	2000	2000	2000	2000	2500	2500	2500	2500	2500	2500

(5) **Benefit Class 17b**

(A) A Participant shall qualify for a Contributory Credit Pension under Benefit Class 17b, if he meets each of the requirements as follows:

(i) He has, on or after April 1, 1994, at least 10 days or 2 weeks of Employer Contributions **(and not Self-Contributions)** made on his behalf at a rate corresponding to Benefit Class 17b or if he is employed as a casual Employee or changes Contributing Employers (but not Bargaining Units) on or after such date, he has at least 100 days or 20 weeks of Employer Contributions **(and not Self-Contributions)** made on his behalf at a rate corresponding to Benefit Class 17b; and

(ii) His Benefit Class is 17b; and

(iii) He has, **excluding any Contributory Service Credit he earned from Self-Contributions he made for a period preceding January 1, 1994, other than a Temporary Medical Absence Period (as defined in Section 1.09(b)),** at least 30 years of Contributory Service Credit, or has reached at least age 55 before becoming an Inactive Participant, and has, **excluding any Contributory Service Credit he earned from Self-Contributions he made for a period preceding January 1, 1994, other than a Temporary Medical Absence Period (as defined in Section 1.09(b)),** at least 25 years of Contributory Service Credit; and

(iv) He meets, **excluding any Contributory Service Credit he earned from Self-Contributions he made for a period preceding January 1, 1994, other than a Temporary Medical Absence Period (as defined in Section 1.09(b)),** the Contributory Service Credit requirement for the benefit amount he wishes to receive; and

(v) He has not received payment of any benefit from this Pension Fund, except that, this requirement shall be waived if a Pensioner, after his Retirement Date, becomes reemployed by a Contributing Employer and meets the requirements of Section 4.14(a).

(B) A Participant who meets the requirements of (5)(A), above, shall receive a Contributory Credit Pension in a monthly amount determined by the following:

Age at Retirement Date	YEARS OF CONTRIBUTORY SERVICE CREDIT										
	25	**26**	**27**	**28**	**29**	**30**	**31**	**32**	**33**	**34**	**35**
50 (and under)	**EARLY RETIREMENT PENSION**					2500	2600	2700	2800	2900	3000
51	**IS PAID FOR THESE AGE AND**					2500	2600	2700	2800	2900	3000
52	**SERVICE COMBINATIONS**					2500	2600	2700	2800	2900	3000
53						2500	2600	2700	2800	2900	3000
54						2500	2600	2700	2800	2900	3000
55	1500	1500	1500	1500	1500	2500	2600	2700	2800	2900	3000
56	1500	1600	1600	1600	1600	2500	2600	2700	2800	2900	3000
57	1500	1600	1700	1700	1700	2500	2600	2700	2800	2900	3000
58	1500	1600	1700	1800	1800	2500	2600	2700	2800	2900	3000
59	1500	1600	1700	1800	1900	2500	2600	2700	2800	2900	3000
60	1500	1600	1700	1800	1900	2500	2600	2700	2800	2900	3000
61	1600	1600	1700	1800	1900	2500	2600	2700	2800	2900	3000
62	1700	1700	1700	1800	1900	2500	2600	2700	2800	2900	3000
63	1800	1800	1800	1800	1900	2500	2600	2700	2800	2900	3000
64	1900	1900	1900	1900	1900	2500	2600	2700	2800	2900	3000
65	2000	2000	2000	2000	2000	2500	2600	2700	2800	2900	3000

(c) For purposes of determining the amount of his Contributory Credit Pension, a Participant may choose to have his age calculated as of any date which does not precede his Retirement Date or extend beyond the date he becomes an Inactive Participant, except that, a Participant who becomes an Inactive Participant prior to his Retirement Date, and who does not again become an Active Participant, shall have his age determined as of the date he became an Inactive Participant.

(d) Subject to the Rules and Procedures for Suspension of Benefits (as described in Section 4.13), the Contributory Service After Retirement Date or After Disability (as described in Section 4.14) and the Benefits Claim Filing Procedures (as described in Section 7.14), the Contributory Credit Pension becomes payable to a Participant on the 1st day of the month following the month in which his age was calculated according to (b), above, except that, a Participant whose Retirement Date follows the date on which his age was calculated, shall have his Contributory Credit Pension become payable on the 1st day of the month following his Retirement Date.

(6) **<u>Benefit Class 18</u>**

(A) A Participant shall qualify for a Contributory Credit Pension under Benefit Class 18, if he meets each of the requirements as follows:

(i) He has, on or after August 1, 1997, at least 10 days or 2 weeks of Employer Contributions **(and not Self-Contributions)** made on his behalf at a rate corresponding to Benefit Class 18 or, if he is employed as a casual Employee or changes Contributing Employers (but not Bargaining Units) on or after such date, he has at least 100 days or 20 weeks of Employer Contributions **(and not Self-Contributions)** made on his behalf at a rate corresponding to Benefit Class 18; and

(ii) His Benefit Class is 18; and

(iii) He meets, **excluding any Contributory Service Credit he earned from Self-Contributions he made for a period preceding January 1, 1994, other than a Temporary Medical Absence Period (as defined in Section 1.09(b)),** the Contributory Service Credit requirement for the benefit amount he wishes to receive; and

(iv) He has not received payment of any benefit from this Pension Fund, except that, this requirement shall be waived if a Pensioner, after his Retirement Date, becomes reemployed by a Contributing Employer and meets the requirements of Section 4.14(a).

(B) A Participant who meets the requirements of (6)(A), above, shall receive a Contributory Credit Pension in a monthly amount determined by the following:

YEARS OF CONTRIBUTORY SERVICE CREDIT

Age at Retirement Date	**20-24**	**25**	**26**	**27**	**28**	**29**	**30**	**31**	**32**	**33**	**34**	**35**
Any Age	-	2000	2100	2200	2300	2400	3000	3100	3200	3300	3400	3500
50	650	2000	2100	2200	2300	2400	3000	3100	3200	3300	3400	3500
51	700	2000	2100	2200	2300	2400	3000	3100	3200	3300	3400	3500
52	750	2000	2100	2200	2300	2400	3000	3100	3200	3300	3400	3500
53	800	2000	2100	2200	2300	2400	3000	3100	3200	3300	3400	3500
54	850	2000	2100	2200	2300	2400	3000	3100	3200	3300	3400	3500
55	900	2000	2100	2200	2300	2400	3000	3100	3200	3300	3400	3500
56	950	2000	2100	2200	2300	2400	3000	3100	3200	3300	3400	3500
57	1000	2500	2600	2700	2800	2900	3000	3100	3200	3300	3400	3500
58	1050	2500	2600	2700	2800	2900	3000	3100	3200	3300	3400	3500
59	1100	2500	2600	2700	2800	2900	3000	3100	3200	3300	3400	3500

<u>YEARS OF CONTRIBUTORY SERVICE CREDIT</u>

Age at Retirement Date	**20-24**	**25**	**26**	**27**	**28**	**29**	**30**	**31**	**32**	**33**	**34**	**35**
60	1150	2500	2600	2700	2800	2900	3000	3100	3200	3300	3400	3500
61	1200	2500	2600	2700	2800	2900	3000	3100	3200	3300	3400	3500
62	1300	2500	2600	2700	2800	2900	3000	3100	3200	3300	3400	3500
63	1400	2500	2600	2700	2800	2900	3000	3100	3200	3300	3400	3500
64	1500	2500	2600	2700	2800	2900	3000	3100	3200	3300	3400	3500
65	2000	2500	2600	2700	2800	2900	3000	3100	3200	3300	3400	3500

(7) **<u>Benefit Class 18+</u>**

(A) A Participant shall qualify for Contributory Credit Pension under Benefit Class 18+, if he meets each of the requirements as follows:

(i) He has, on or after June 1, 1998, at least 10 days or 2 weeks of Employer Contributions **<u>(and not Self-Contributions)</u>** made on his behalf at a rate corresponding to Benefit Class 18+ or, if he is employed as a casual Employee or changes Contributing Employers (but not Bargaining Units) on or after such date, he has at least 100 days or 20 weeks of Employer Contributions **<u>(and not Self-Contributions)</u>** made on his behalf at a rate corresponding to Benefit Class 18+; and

(ii) His Benefit Class is 18+; and

(iii) He meets **<u>excluding any Contributory Service Credit he earned from Self-Contributions he made for a period preceding January 1, 1994, other than a Temporary Medical Absence Period (as defined in Section 1.09(b)),</u>** the Contributory Service Credit requirement for the benefit amount he wishes to receive; and

(iv) He has not received payment of any benefit from this Pension Fund, except that, this requirement shall be waived if a Pensioner, after his Retirement Date, becomes reemployed by a Contributing Employer and meets the requirements of Section 4.14(a).

(B) A Participant who meets the requirements of (7)(A), above, shall receive a Contributory Credit Pension in a monthly amount determined by the following:

YEARS OF CONTRIBUTORY SERVICE CREDIT

Age at Retirement Date	20-24	25	26	27	28	29	30	31	32	33	34	35
Any Age	-	2000	2100	2200	2300	2400	3000	3100	3200	3300	3400	3500
50	650	2000	2100	2200	2300	2400	3000	3100	3200	3300	3400	3500
51	700	2000	2100	2200	2300	2400	3000	3100	3200	3300	3400	3500
52	750	2000	2100	2200	2300	2400	3000	3100	3200	3300	3400	3500
53	800	2000	2100	2200	2300	2400	3000	3100	3200	3300	3400	3500
54	850	2000	2100	2200	2300	2400	3000	3100	3200	3300	3400	3500
55	900	2500	2600	2700	2800	2900	3000	3100	3200	3300	3400	3500
56	950	2500	2600	2700	2800	2900	3000	3100	3200	3300	3400	3500
57	1000	2500	2600	2700	2800	2900	3000	3100	3200	3300	3400	3500
58	1050	2500	2600	2700	2800	2900	3000	3100	3200	3300	3400	3500
59	1100	2500	2600	2700	2800	2900	3000	3100	3200	3300	3400	3500
60	1150	2500	2600	2700	2800	2900	3000	3100	3200	3300	3400	3500
61	1200	2500	2600	2700	2800	2900	3000	3100	3200	3300	3400	3500
62	1300	2500	2600	2700	2800	2900	3000	3100	3200	3300	3400	3500
63	1400	2500	2600	2700	2800	2900	3000	3100	3200	3300	3400	3500
64	1500	2500	2600	2700	2800	2900	3000	3100	3200	3300	3400	3500
65	2000	2500	2600	2700	2800	2900	3000	3100	3200	3300	3400	3500

(e) The Pension Fund is not liable for benefits based upon this Section 4.04 to the extent such liability has been transferred by the Pension Fund pursuant to APPENDIX L of this Pension Plan.

Section 4.05 25-AND-OUT PENSION - BENEFIT CLASS 17a, 18 and 18+ ONLY

(a) **The benefit described in this Section 4.05 is preserved, protected and limited as of December 31, 2003, to the extent described in this subsection (a)**. Contributory Service Credit for any time period after December 31, 2003, will be disregarded, in determining eligibility for and the amount of a 25-And-Out Pension, except as otherwise provided in this subsection (a). For any Participant who has Contributory Service Credit both before and after December 31, 2003, the eligibility and amount of a 25-And-Out Pension will be determined in accordance with the following standards:

(1) The total of the Participant's Contributory Service Credit before, on and after December 31, 2003, will be included in the determination whether the Participant has the minimum 25 years of Contributory Service Credit required to qualify for this benefit and, if he does, and if he satisfies all other eligibility requirements for a 25-And-Out Pension, his monthly share of the applicable benefit amount (either

$1,500 or $2,000, whichever applies) will equal a fraction of that amount, the numerator being the total years of his Contributory Service Credit as of December 31, 2003, and the denominator being 25 years; and

(2) The Benefit Class of the Participant, for purposes of a 25-and-Out Pension, will be determined as of December 31, 2003, unless any of the limited post-2003 exceptions specified in Section 3.01(c) is applicable; and

(3) The Participant will also be entitled to receive, in addition to his share of a 25-And-Out Pension, a partial Contribution-Based Pension provided by Section 4.03, except that this partial benefit will be based solely upon his Contributory Service Credit on and after January 1, 2004.

(b) A Participant shall qualify for a 25-And-Out Pension under Benefit Class 17a, in a monthly amount of $1,500, if he meets each of the following requirements:

(1) He has, on or after August 1, 1993, at least 100 days or 20 weeks of Employer Contributions **(and not Self-Contributions)** made on his behalf under Benefit Class 17a; and

(2) His Benefit Class is 17a; and

(3) He has, **excluding any Contributory Service Credit he earned from Self-Contributions he made for a period preceding January 1, 1994, other than a Temporary Medical Absence Period (as defined in Section 1.09(b)),** at least 25 years of Contributory Service Credit; and

(4) He has not received payment of any benefit from this Pension Fund, except that, this requirement shall be waived if a Pensioner, after his Retirement Date, becomes reemployed by a Contributing Employer and meets the requirements of Section 4.14(a).

(c) A Participant shall qualify for a 25-And-Out Pension under Benefit Class 18 or 18+, in a monthly amount of $2,000, if he meets each of the following requirements:

(1) He has had at least 10 days or 2 weeks of Employer Contributions **(and not Self-Contributions)** made on his behalf at a rate corresponding to Benefit Class 18 or 18+ or, if he is employed as a casual Employee or changes Contributing Employers (but not Bargaining Units) on or after such date, he has at least 100 days or 20 weeks of Employer Contributions **(and not Self-Contributions)** made on his behalf at a rate corresponding to Benefit Class 18 or 18+; and

(2) His Benefit Class is 18 or 18+; and

(3) He has, **excluding any Contributory Service Credit he earned from Self-Contributions he made for a period preceding January 1, 1994, other than a Temporary Medical Absence Period (as defined in Section 1.09(b)),** at least 25 years of Contributory Service Credit; and

(4) He has not received payment of any benefit from this Pension Fund, except that, this requirement shall be waived if a Pensioner, after his Retirement Date, becomes reemployed by a Contributing Employer and meets the requirements of Section 4.14(a).

(d) Subject to the Rules and Procedures for Suspension of Benefits (as described in Section 4.13), the Contributory Service After Retirement Date or After Disability (as described in

Section 4.14) and the Benefits Claim Filing Procedures (as described in Section 7.14), a Participant may elect to have his 25-And-Out Pension become payable on the 1st day of the month following his Retirement Date.

(e) A Participant who has stopped working in Covered Service may not elect to have his 25-And-Out Pension become payable later than the 1st day of the month following his Normal Retirement Date.

(f) The 25-And-Out Pension a Participant becomes qualified to receive shall be his minimum monthly retirement benefit from this Pension Fund.

(g) The Pension Fund is not liable for benefits based upon this Section 4.05 to the extent such liability has been transferred by the Pension Fund pursuant to APPENDIX L of this Pension Plan.

Section 4.06 30-AND-OUT PENSION - SCHEDULE B BENEFIT ONLY

(a) **The benefit described in this Section 4.06 is preserved, protected and limited as of December 31, 2003, to the extent described in this subsection (a).** Contributory Service Credit for any time period after December 31, 2003, will be disregarded, in determining eligibility for and the amount of a 30-and-Out Pension, except as otherwise provided in this subsection (a). For any Participant who has Contributory Service Credit both before and after December 31, 2003, the eligibility and amount of a 30-And-Out Pension will be determined in accordance with the following standards:

(1) The total of the Participant's Contributory Service Credit before, on and after December 31, 2003, will be included in the determination whether the Participant has the minimum 30 years of Contributory Service Credit required to qualify for this benefit and, if he does, and if he satisfies all other eligibility requirements for a 30-And-Out Pension, his monthly share of the applicable benefit amount will equal a fraction of that amount, the numerator being the total years of his Contributory Service Credit as of December 31, 2003, and the denominator being 30 years ("applicable benefit amount", for this calculation, means the amount in subsection [c] that is applicable to the Participant); and

(2) The Benefit Class of the Participant, for purposes of a 30-And-Out Pension, will be determined as of December 31, 2003, unless any of the limited post-2003 exceptions specified in Section 3.01(c) is applicable; and

(3) The Participant will also be entitled to receive, in addition to his share of a 30-And-Out Pension, a partial Contribution-Based Pension provided by Section 4.03, except that this partial benefit will be based solely upon his Contributory Service Credit on and after January 1, 2004.

(b) A Participant shall qualify for a 30-And-Out Pension if he meets each of the following requirements:

(1) He has at least 30 years of Contributory Service Credit; and

(2) He has at least 5 days or one week of Contributions made on his behalf at Schedule B rates; and

(3) He has not received payment of any benefit from this Pension Fund, except that, this requirement shall be waived if a Pensioner, after his Retirement Date, becomes reemployed by a Contributing Employer and meets the requirements of Section 4.14(a).

(c) A Participant who is eligible for a 30-And-Out Pension shall receive a benefit in a monthly amount determined as follows:

(1) He shall receive a 30-And-Out Pension in a monthly amount equal to the age 60 Twenty-Year Service Pension corresponding to his Benefit Class if his Benefit Class is below 15(A) and he is covered by a Collective Bargaining Agreement which contains a commitment for Schedule B rates.

(2) He shall receive a 30-And-Out Pension in a monthly amount of $1,000 if his Benefit Class is 15 or if his Benefit Class is 16(A) or higher and he fails to meet the requirements of (3), (4) and (5) below.

(3) He shall receive a 30-And-Out Pension in a monthly amount of $2,000 if he meets each of the following requirements:

(A) He has, on or after April 1, 1991, at least 5 days or one week of Employer Contributions **(and not Self-Contributions)** made on his behalf at a rate corresponding to Benefit Class 16(A) or higher, and;

(i) His Contributing Employer previously made Contributions at a rate corresponding to Benefit Class 15(C) or higher and his current Benefit Class, determined according to Section 3.03(a), is 16(A) or higher; or

(ii) His Contributing Employer previously made Contributions at a rate corresponding to either Benefit Class 15(A) or 15(B) **but not** Benefit Class 15(C), his current Benefit Class, determined according to Section 3.03(a), is 16(A) or higher and his Contributing Employer has been making Contributions at a rate corresponding to Benefit Class 16(A) or higher for at least 12 months preceding his Retirement Date; or

(iii) His Benefit Class, determined according to Section 3.03(b), is 16(A) or higher; and

(B) He is covered by a Collective Bargaining Agreement which requires his Contributing Employer to begin making Contributions at a rate corresponding to at least Benefit Class 16(C) no later than 24 months after the date the last Contribution is made on his behalf.

(4) He shall receive a 30-And-Out Pension in a monthly amount of $2,500 if he meets each of the following requirements:

(A) He has had, on or after April 1, 1994, at least 10 days or 2 weeks of Employer Contributions **(and not Self-Contributions)** made on his behalf at a rate corresponding to Benefit Class 17b or if he is employed as a casual Employee or changes Contributing Employers (but not Bargaining Units) on or after such date, he has at least 100 days or 20 weeks of Employer Contributions **(and not Self-Contributions)** made on his behalf at a rate corresponding to Benefit Class 17b; and

(B) His Benefit Class is 17b; and

(C) He has, **excluding any Contributory Service Credit he earned from Self-Contributions he made for a period preceding January 1, 1994, other than a Temporary Medical Absence Period (as defined in Section 1.09(b)),** at least 30 years of Contributory Service Credit.

(5) He shall receive a 30-And-Out Pension in a monthly amount of $3,000 if he meets each of the following requirements:

(A) He has had at least 10 days or 2 weeks of Employer Contributions **<u>(and not Self-Contributions)</u>** made on his behalf at a rate corresponding to Benefit Class 18 or 18+ or, if he is employed as a casual Employee or changes Contributing Employers (but not Bargaining Units) on or after such date, he has at least 100 days or 20 weeks of Employer Contributions **<u>(and not Self-Contributions)</u>** made on his behalf at a rate corresponding to Benefit Class 18 or 18+; and

(B) His Benefit Class is 18 or 18+; and

(C) He has, **<u>excluding any Contributory Service Credit he earned from Self-Contributions he made for a period preceding January 1, 1994, other than a Temporary Medical Absence Period (as defined in Section 1.09(b)),</u>** at least 30 years of Contributory Service Credit.

(d) Subject to the Rules and Procedures for Suspension of Benefits (as described in Section 4.13), the Contributory Service After Retirement Date or After Disability (as described in Section 4.14) and the Benefits Claim Filing Procedures (as described in Section 7.14), a Participant may elect to have his 30-And-Out Pension become payable on the 1st day of any month following his Retirement Date.

(e) A Participant who has stopped working in Covered Service may not elect to have his 30-And-Out Pension become payable later than the 1st day of the month following his Normal Retirement Date.

(f) The 30-And-Out Pension a Participant becomes qualified to receive shall be his minimum monthly retirement benefit from this Pension Fund.

(g) The Pension Fund is not liable for benefits based upon this Section 4.06 to the extent such liability has been transferred by the Pension Fund pursuant to APPENDIX L of this Pension Plan.

Section 4.07 VESTED PENSION

(a) To become eligible for a Vested Pension, a Participant must be a Vested Participant and have a Retirement Date preceding January 1, 1987. A Vested Participant whose Retirement Date is on or after January 1, 1987 shall be eligible to receive a Contribution-Based Pension (as defined in Section 4.03) in lieu of a Vested Pension.

(b) The monthly amount of the Vested Pension is determined as follows:

(1) If the effective date of benefit payments is on or after the Normal Retirement Date of the Participant, the monthly amount is equal to his Accrued Benefit, as determined by Section 1.01(a).

(2) If the effective date of benefit payments is before the Normal Retirement Date of the Participant, the monthly amount is determined by reducing his Accrued Benefit, as determined by Section 1.01(a), by ½ of 1% for each month his effective date of benefit payments precedes his 65th birthday;

(c) Subject to the Rules and Procedures for Suspension of Benefits (as described in Section 4.13), the Contributory Service After Retirement Date or After Disability (as described in

Section 4.14) and the Benefits Claim Filing Procedures (as described in Section 7.14), a Participant may elect to have his Vested Pension become payable on the 1st day of any month following the later of:

(1) his 50th birthday; or

(2) his Retirement Date.

(d) The Pension Fund is not liable for benefits based upon this Section 4.07 to the extent such liability has been transferred by the Pension Fund pursuant to APPENDIX L of this Pension Plan.

Section 4.08 DEFERRED PENSION

(a) A Participant who becomes eligible for a Deferred Pension may defer payment of his Twenty-Year Service Pension or Early Retirement Pension to a later age and receive a greater monthly benefit.

(b) To become eligible for a Deferred Pension, a Participant must meet one of the following requirements at the time he stops working in Covered Service or becomes an Inactive Participant.

(1) he must be eligible for immediate payment of a Twenty-Year Service Pension; or

(2) he must be eligible for immediate payment of an Early Retirement Pension and have at least 20 years of Contributory Service Credit.

(c) The monthly amount of the Deferred Pension is determined by the age of the Participant in the month immediately preceding his Deferred Retirement Date, and by his Benefit Class on the earlier of:

(1) the date he stops working in Covered Service; or

(2) the date he became an Inactive Participant.

(d) Subject to the Rules and Procedures for Suspension of Benefits (as described in Section 4.13), the Contributory Service After Retirement Date or After Disability (as described in Section 4.14) and the Benefits Claim Filing Procedures (as described in Section 7.14), the Deferred Pension becomes payable on the Deferred Retirement Date of a Participant.

(e) The Pension Fund is not liable for benefits based upon this Section 4.08 to the extent such liability has been transferred by the Pension Fund pursuant to APPENDIX L of this Pension Plan.

Section 4.09 TWENTY-YEAR DEFERRED PENSION - SCHEDULE B BENEFIT ONLY

(a) A Participant who becomes eligible for a Twenty-Year Deferred Pension may defer the payment of his Twenty-Year Service Pension or Early Retirement Pension and receive a greater monthly benefit.

(b) To become eligible for a Twenty-Year Deferred Pension, a Participant must meet the following requirements at the time he stops working in Covered Service or becomes an Inactive Participant.

(1) (A) he must have had at least one Year of Participation in which his Contributing Employer made Employer Contributions under Schedule B for members of his Bargaining Unit; or

(B) he must not have had a One-Year Break-in-Service during the calendar year immediately preceding the calendar year his Contributing Employer began making Employer Contributions under Schedule B for members of his Bargaining Unit; and

(2) he must have had at least 20 years of Contributory Service Credit.

(c) The monthly amount of the Twenty-Year Deferred Pension is determined by the age of the Participant in the month immediately preceding his Deferred Retirement Date, and by his Benefit Class on the earlier of:

(1) the date he stopped working in Covered Service; or

(2) the date he became an Inactive Participant.

(d) Subject to the Rules and Procedures for Suspension of Benefits (as described in Section 4.13), the Contributory Service After Retirement Date or After Disability (as described in Section 4.14) and the Benefits Claim Filing Procedures (as described in Section 7.14), the Twenty-Year Deferred Pension becomes payable on the Deferred Retirement Date of a Participant.

(e) The Pension Fund is not liable for benefits based upon this Section 4.09 to the extent such liability has been transferred by the Pension Fund pursuant to APPENDIX L of this Pension Plan.

Section 4.10 FORMS OF PAYMENT

(a) Three forms of payment for retirement pensions are available from the Pension Plan. The form of payment affects the monthly amount of the retirement pension, and also determines what benefits, if any, shall be available after the death of the Participant.

(b) FORM OF PAYMENT 1 - JOINT AND 50% SURVIVING SPOUSE OPTION

(1) The Joint and 50% Surviving Spouse Option is the normal form of payment for retirement pensions and is available if:

(A) a Pensioner is married on the effective date of his benefit payments; and

(B) he and his spouse have not elected, in writing, to receive his retirement pension in any other form of payment.

(2) The Joint and 50% Surviving Spouse Option provides a lifetime retirement pension to a Pensioner reduced to reflect the cost to the Pension Fund for this form of payment, and after his death, provides 50% of that reduced amount as a lifetime benefit to the surviving spouse. For purposes of this form of payment, a surviving spouse is the individual to whom the Pensioner is married on the effective date of his benefit payments, except as otherwise provided in subsection (g)(1)(E) and (F) of this section.

(3) The reduction factors for the Joint and 50% Surviving Spouse Option appear in Appendix A-1.

(4) A Pensioner whose reduced pension is based upon the Joint and 50% Surviving Spouse Option, and who is preceded in death by his spouse, shall have his retirement pension restored to the amount he would have received if he and his spouse had rejected the Joint and 50% Surviving Spouse Option. This provision shall apply to any Pensioner who, on or after January 1, 1990, is eligible to receive his retirement pension under the Joint and 50% Surviving Spouse Option and shall go into effect according to the following:

(A) **If the date of death of a Pensioner's spouse is before January 1, 1990,** his retirement pension shall be restored effective January 1, 1990.

(B) **If the date of death of a Pensioner's spouse is on or after January 1, 1990,** the Pensioner's retirement pension shall be restored effective the 1st day of the month following the month of his spouse's death.

(5) If a Pensioner's reduced pension is based upon the Joint and 50% Surviving Spouse Option, and if that Pensioner's spouse executes a specific written waiver of any right to and interest in the Joint and 50% Surviving Spouse Option, and if that waiver is incorporated in a court-approved property settlement agreement that is part of a judgment or order entered by a court of competent jurisdiction in a divorce, marriage dissolution or marital separation proceeding, then the Pensioner shall have his retirement pension restored to the amount he would have received if he and his spouse had rejected the Joint and 50% Surviving Spouse Option. This restoration shall be effective the 1st day of the month following the month in which the judgment or order is entered, except that the restoration will not be applied to benefits paid or payable on any date prior to 1992.

(6) Subject to the Benefits Claim Filing Procedures (as described in Section 7.14), benefits payable to a surviving spouse under the Joint and 50% Surviving Spouse Option form of payment shall become payable on the 1st day of the month following the Participant's death.

(c) FORM OF PAYMENT 1A -- JOINT AND 75% SURVIVING SPOUSE OPTION

(1) The Joint and 75% Surviving Spouse Option is a form of payment for retirement pensions which is an alternative to the Joint and 50% Surviving Spouse Option and which is available if:

(A) a Pensioner is married on the effective date of his benefit payments; and

(B) the effective date of the benefit payments of the Pensioner is on or after March 1, 2008; and

(C) there has been an effective waiver by the Pensioner, with the consent of his spouse, of the Joint and 50% Surviving Spouse Option; and

(D) the Pensioner, during the applicable election period (as defined in subsection [f] [7] [C] of this section), has elected the Joint and 75% Surviving Spouse Option and has not revoked that election before expiration of that period.

(2) The Joint and 75% Surviving Spouse Option provides a lifetime retirement pension to a Pensioner reduced to reflect the cost to the Pension Fund for this form of payment and, after his death, provides 75% of that reduced amount as a lifetime benefit to his surviving spouse. For purposes of this form of payment, a surviving spouse is the individual to whom the Pensioner is married on the effective date of his benefit payments, except that, if the spouse of the Pensioner as of his

retroactive annuity starting date (as defined in this section) is no longer his spouse determined as of the date on which distribution of his retirement pension actually commences, that former spouse is not his spouse for purposes of this subsection (c) and is not entitled to a QOSA benefit.

(3) The reduction factors for the Joint and 75% Surviving Spouse Option appear in Appendix A-2.

(4) A Pensioner whose reduced pension is based upon the Joint and 75% Surviving Spouse Option, and who is preceded in death by his spouse, shall have his retirement pension restored to the amount he would have received if he had not elected the Joint and 75% Surviving Spouse Option, effective as of the 1st day of the month following his spouse's death.

(5) If a Pensioner's reduced pension is based upon the Joint and 75% Surviving Spouse Option, and if that Pensioner's spouse executes a specific written waiver of any right to and interest in the Joint and 75% Surviving Spouse Option, and if that waiver is incorporated in a court-approved property settlement agreement that is part of a judgment or order entered by a court of competent jurisdiction in a divorce, marriage dissolution or marital separation proceeding, then the Pensioner shall have his retirement pension restored to the amount he would have received if he had not elected the Joint and 75% Surviving Spouse Option. This restoration shall be effective as of the 1st day of the month following the month in which the judgment or order is entered.

(6) Subject to the Benefits Claim Filing Procedures (as described in Section 7.14), benefits payable to a surviving spouse under the Joint and 75% Surviving Spouse Option form of payment shall become payable on the 1st day of the month following the Pensioner's death.

(d) FORM OF PAYMENT 2 - LIFETIME ONLY OPTION

(1) A Participant whose Benefit Class is 3(A) or lower shall, after becoming a Pensioner, automatically receive his retirement pension benefit under the Lifetime Only Option if:

(A) he is not married on the effective date of his retirement pension benefit payments; or

(B) he and his spouse have elected in writing, not to receive his retirement pension benefits under the Joint and 50% Surviving Spouse Option.

(2) The Lifetime Only Option provides a lifetime retirement pension to a Pensioner, and does not, upon his death, provide any monthly surviving spouse benefit.

(3) The Lifetime Only Option does not provide any lump-sum death benefit upon the death of a Pensioner who was receiving a Contribution-Based Pension or Vested Pension or upon the death of his spouse, unless, upon retirement, he had met the requirements for an Early Retirement Pension or Twenty-Year Deferred Pension.

(4) Subject to (d)(3), above, the Lifetime Only Option provides a $1,000 lump-sum death benefit upon the death of a Pensioner. This $1,000 lump-sum death benefit is payable in equal shares to all members of the highest level of survivors as follows:

(A) Spouse;

(B) Dependent Children;

(C) Non-Dependent Children;

(D) Parents;

(E) Brothers and Sisters;

(F) Estate.

(5) Subject to (d)(3), above, the Lifetime Only Option provides a $500 lump-sum benefit upon the death of the spouse of a Pensioner. This $500 lump-sum benefit is payable to a Pensioner only once during his lifetime.

(e) FORM OF PAYMENT 3 - LIFETIME WITH LIMITED SURVIVING SPOUSE OPTION

(1) A Participant whose Benefit Class is (4) or higher shall, upon becoming a Pensioner, automatically receive his retirement pension benefit under the Lifetime With Limited Surviving Spouse Option if:

(A) he is not married on the effective date of his retirement pension benefit payments; or

(B) he and his spouse have elected, in writing, not to receive his retirement pension benefits under the Joint and 50% Surviving Spouse Option.

(2) The Lifetime With Limited Surviving Spouse Option provides a lifetime retirement pension benefit to a Pensioner.

(3) If a Pensioner receives at least 60 months of retirement pension benefit payments, the Lifetime With Limited Surviving Spouse Option **does not** provide any further benefits.

(4) If a Pensioner does not receive at least 60 months of retirement pension benefit payments, the Lifetime With Limited Surviving Spouse Option, except in cases where he is receiving a Contribution-Based Pension or Vested Pension and, upon retirement, had not met the requirements for an Early Retirement Pension or Twenty-Year Deferred Pension, provides his surviving spouse with the difference in payments resulting when the payments received by the Pensioner before his death are subtracted from 60. For purposes of this form of payment, the surviving spouse of a Pensioner is the individual to whom he is married on the date of his death.

(5) Subject to the Benefits Claim Filing Procedures (as described in Section 7.14) any benefits payable to a surviving spouse under the Lifetime With Limited Surviving Spouse Option form of payment shall become payable on the 1st day of the month following the death of the Pensioner.

(6) If a Pensioner does not receive at least 60 months of retirement pension benefit payments and is not married at the time of his death, the Lifetime With Limited Surviving Spouse Option, except in cases where he is receiving a Contribution-Based Pension or Vested Pension and, upon retirement, had not met the requirements for an Early Retirement Pension or Twenty-Year Deferred Pension, provides that a $1,000 lump-sum death benefit will be payable in equal shares to the members of the highest level of survivors as follows:

(A) Dependent Children;

(B) Non-Dependent Children;

(C) Parents;

(D) Brothers and Sisters;

(E) Estate.

(f) ELECTION TO WAIVE QUALIFIED JOINT AND SURVIVOR ANNUITY AND/OR TO WAIVE QUALIFIED OPTIONAL SURVIVOR ANNUITY

(1) Each Participant and Pensioner may elect at any time during the applicable election period to waive the qualified joint and survivor annuity form of benefit (hereinafter "QJSA benefit"), and, if such a waiver is effectively elected, he may elect at any time during the applicable election period to waive the qualified optional survivor annuity form of benefit (hereinafter "QOSA benefit"). He may also revoke such election (to waive the QJSA benefit and/or to waive the QOSA benefit) at any time during the applicable election period.

(2) The QJSA benefit is the Joint and 50% Surviving Spouse Option described in subsection (b) of this section. The QOSA benefit is the Joint and 75% Surviving Spouse Option described in subsection (c) of this section.

(3) An election by a Participant or Pensioner to waive the QJSA benefit shall not take effect unless during the applicable election period his spouse consents in writing to such waiver election, and unless the spouse's consent acknowledges the effect of such waiver election and is witnessed by a notary public. The definition of "spouse" is in subsections (f)(7)(D) and (g)(1)(E) and (F) of this section.

(4) The requirements of a spouse's consent described in subsection (f)(3) of this section are not applicable in circumstances which establish to the satisfaction of the Pension Fund that the Participant or Pensioner is not married or that his spouse cannot be located.

(5) The Pension Fund shall provide to each Participant and Pensioner a written explanation (hereinafter "QJSA-QOSA explanation") that will include: the terms and conditions of the QJSA benefit and the QOSA benefit; the right of the Participant or Pensioner to make, and the effect of, a timely election to waive the QJSA benefit and/or to receive the QOSA benefit; the rights of the spouse of the Participant or Pensioner as described in subsection (f)(3) of this section; and the right of the Participant or Pensioner to make, and the effect of, a timely revocation of his previous waiver of the QJSA benefit and/or his previous election to receive the QOSA benefit. The QJSA-QOSA explanation shall be written in a manner calculated to be understood by the average Participant and Pensioner. The QJSA-QOSA explanation shall include, as of the annuity starting date of the Participant or Pensioner (or, if applicable, his retroactive annuity starting date), a description of his QJSA benefit, a description of his QOSA benefit if he elects to waive his QJSA benefit, a description of his optional benefit if he elects to waive both his QJSA benefit and his QOSA benefit, a description of the eligibility conditions for his benefits and a description of the financial effects and relative values of his QJSA benefit, his QOSA benefit if he elects to waive his QJSA benefit, and his optional benefit if he elects to waive both his QJSA benefit and his QOSA benefit. The QJSA-QOSA explanation shall be provided to each Participant or Pensioner

no less than 30 days, and no more than 180 days (or a longer interval caused solely by administrative delay), before his annuity starting date, except as otherwise provided in subsections (f)(6) and (g) of this section.

(6) The QJSA-QOSA explanation may be provided by the Pension Fund to a Participant or Pensioner on a date which is less than 30 days before his annuity starting date if the following conditions are satisfied:

(A) the QJSA-QOSA explanation must clearly inform the Participant or Pensioner that the applicable election period, for his election to waive the QJSA benefit, and for his election to receive the QOSA benefit, and for his revocation of any such prior election, continues until 90 days after the date on which distribution of his retirement pension actually commences; and

(B) distribution in accordance with an affirmative election to waive the QJSA benefit and/or to receive the QOSA benefit, or with a revocation of any such prior election, cannot commence before expiration of 10 days after the date on which the Participant or Pensioner receives the QJSA-QOSA explanation.

(7) The following terms in subsections (f) and (g) of this section shall have the following meanings:

(A) the term “annuity starting date” means the first day of the first period (of multiple periods) for which an amount is payable to a Pensioner as a retirement pension;

(B) the term “retroactive annuity starting date” means an annuity starting date affirmatively elected by a Participant or Pensioner which occurs on or before the date on which the QJSA-QOSA explanation, as required by subsections (f)(5) and (f)(6) of this section, is provided to the Participant or Pensioner, and to which subsection (g) of this section applies;

(C) the term “applicable election period” (for an election by a Participant or Pensioner to waive the QJSA benefit and/or to receive the QOSA benefit, and for his revocation of any such prior election) means the period which begins 180 days before the annuity starting date of the Participant or Pensioner and ends on the 90th day after the date on which distribution of his retirement pension actually commences; and

(D) the “spouse” of a Participant or Pensioner means the person (if any) to whom he is married on his annuity starting date, except as otherwise provided in subsection (g) of this section.

(g) RETROACTIVE ANNUITY STARTING DATES

(1) This subsection (g) applies only to retroactive annuity starting dates, as defined in subsection (f)(7)(B) of this section, which are **on and after January 1, 2004**. To the extent any Participant or Pensioner is permitted to elect to receive a retirement pension based upon a retroactive annuity starting date which is **on or after January 1, 2004**, the following terms, conditions and requirements are applicable:

(A) all future periodic payments with respect to a Participant or Pensioner who elects a retroactive annuity starting date must be the same as the future periodic payments that would have been paid to him if his payments had actually commenced on the retroactive annuity starting date, and he must receive a make-up payment to reflect all missed payments for the period from the retroactive annuity starting date to the date of the actual make-up payment (with an appropriate adjustment for interest from the date each missed payment would have been made to the date of the actual make-up payment, provided that there is to be no such interest adjustment except to the extent that it is legally required);

(B) no Participant or Pensioner will be permitted to elect a retroactive annuity starting date that precedes the date upon which he could have otherwise started receiving benefits;

(C) the QJSA-QOSA explanation shall be provided to each Participant or Pensioner no less than 30 days, and no more than 180 days (or a longer interval if caused solely by administrative delay), before the date on which distribution of his retirement pension actually commences, except that the QJSA-QOSA explanation may be provided by the Pension Fund to a Participant or Pensioner on a date which is less than 30 days before the date on which distribution of his retirement pension actually commences if the following conditions are satisfied:

(i) the QJSA-QOSA explanation must clearly inform the Participant or Pensioner that the applicable election period, for his election to waive the QJSA benefit, and for his election to receive the QOSA benefit, and for his revocation of any such prior election, continues until 90 days after the date on which distribution of his retirement pension actually commences; and

(ii) distribution in accordance with an affirmative election to waive the QJSA benefit and/or to receive the QOSA benefit, or with a revocation of any such prior election, cannot commence before expiration of 10 days after the date on which the Participant or Pensioner receives the QJSA-QOSA explanation;

(D) the term 'applicable election period' (for an election by a Participant or Pensioner to waive the QJSA benefit and/or to receive the QOSA benefit, and for his revocation of any such prior election) means the period which begins 180 days before the annuity starting date of the Participant or Pensioner and ends on the 90th day after the date on which distribution of his retirement pension actually commences;

(E) if the spouse of the Participant or Pensioner as of the retroactive annuity starting date is no longer his spouse determined as of the date on which distribution of his retirement pension actually commences, that former spouse is not entitled to a QJSA benefit and the consent of that former spouse is not needed to waive the QJSA benefit unless otherwise required by a qualified domestic relations order; and

(F) the requirements of a spouse's consent described in subsection (f)(3) of this section are applicable to the spouse of the Participant or Pensioner determined as of the date on which distribution of his retirement pension actually commences (including an alternate payee who is treated as his spouse based upon a qualified domestic relations order), and no election of a retroactive annuity starting date shall take effect without consent to the election by that spouse (in the manner prescribed by subsection [f][3] of this section) if such election will reduce the amount of the potential future QJSA benefit which, absent such election, would be payable to the spouse.

(h) TRANSFER OF LIABILITIES TO THE UPS TRANSFER PLAN

(1) For purposes of all forms of payments pursuant to this Section 4.10 and this Pension Plan, the Pension Fund is not liable for benefits to the extent such liability has been transferred by the Pension Fund pursuant to APPENDIX L of this Pension Plan, provided that, in any instance in which the Pension Fund becomes responsible as a result of and pursuant to Section 3 of APPENDIX L for the payment of a qualified post-retirement joint and survivor annuity on and after the Participant's 65th birthday (or the date that would have been the Participant's 65th birthday if the Participant is then deceased), if such annuity was previously elected pursuant to and began to be paid by the UPS Transfer Plan, the form of the annuity paid by the Pension Fund will be either the Joint and 50% Surviving Spouse Option or the Joint and 75% Surviving Spouse Option (whichever was elected by the Participant pursuant to the UPS Transfer Plan), and all such payments by the Pension Fund will be determined and governed by the terms and provisions of this Section 4.10 and APPENDIX L.

Section 4.11 BENEFITS UNDER ANOTHER PLAN

A Participant whose Employee Group was accepted according to the Alternative Policy in Appendix G of this Pension Plan, shall have the amount of any Twenty-Year Service Pension, Early Retirement Pension, Contributory Credit Pension, 25-And-Out Pension, 30-And-Out Pension, Deferred Pension or Twenty-Year Deferred Pension he becomes eligible to receive from this Pension Plan, reduced by the amount of any benefit he may have earned while covered by a prior pension plan maintained by the Contributing Employer that became required to make Employer Contributions to this Pension Fund on his behalf.

Section 4.12 CHOICE OF BENEFITS

(a) Except as otherwise provided in (b), below, only one type of retirement pension shall be payable to a Pensioner. Subject to that exception, if a Participant is eligible for more than one type of retirement pension, he must choose the one he is to receive. That choice, upon being made by a Participant, shall be irrevocable, except as provided by the Rules and Procedures for Suspension of Benefits (as described in Section 4.13) and the Contributory Service After Retirement Date or After Disability (as described in Section 4.14), and except in cases where a Participant chooses to receive any other benefit for which he is eligible before the Pension Fund completes the processing of his claim for any other retirement pension he may be eligible to receive.

(b) For any Participant who has Contributory Service Credit both before and after December 31, 2003, and who becomes eligible to receive **both** a partial Contribution-Based Pension based solely upon his Contributory Service Credit on and after January 1, 2004, **and** a retirement benefit in accordance with Section 4.04(a) or Section 4.05(a) or Section 4.06(a), the initial effective date of both benefits will be the 1st day of the month following the Retirement Date of the Participant.

Section 4.13 RULES AND PROCEDURES FOR SUSPENSION OF BENEFITS

This section governs the suspension by the Pension Fund of monthly (and any other periodic) benefits payable for any period. Definitions of terms are stated in subsection (g) as well as in Article I of this Pension Plan.

(a) The Pension Fund shall permanently suspend all Periodic Benefit Payments of a Pensioner or Disabled Participant during periods of his Reemployment to the following extent:

(1) all Periodic Benefit Payments to a Disabled Participant shall be permanently suspended during all periods of his Reemployment (even if it is not Restricted Reemployment);

(2) all Periodic Benefit Payments to a Pensioner shall be permanently suspended during all periods of his Restricted Reemployment except that, after the 65th birthday or Vested Pension Retirement Date of a Pensioner, whichever is later, there shall be no suspension in conflict with applicable federal law, including 26 U.S.C. § 411 and 29 U.S.C. § 1053*; and

(3) there shall be no suspension of Periodic Benefit Payments of any Pensioner or Disabled Participant after April 1 of the year after the calendar year in which the Pensioner or Disabled Participant attains age 70½, regardless of any Reemployment.

Any failure of a Pensioner to comply with any disclosure obligation described in subsection (b), or with any related disclosure request by the Pension Fund, shall, if the Pensioner has been or is engaged in any Reemployment, create a rebuttable presumption of an existing factual basis, in accordance with this subsection, for a permanent suspension of the Pensioner's Periodic Benefit Payments during all periods of his Reemployment, provided that such presumption will become inoperative if and to the extent the presumption is rebutted by clear and convincing evidence or is otherwise shown to be unreasonable under the circumstances. Each such permanent suspension of Periodic Benefit Payments shall apply not only to the Pensioner or Disabled Participant but also to any other potential payee of any part of his suspended Periodic Benefit Payments, including any payee pursuant to a qualified domestic relations order (such as a former spouse), and including a surviving spouse. Each such permanent suspension of Periodic Benefit Payments shall continue in effect until the Pension Fund has received what it determines to be both notice and clear and convincing evidence that the basis for the permanent suspension is no longer applicable, at which time

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* Applicable federal law, 26 U.S.C. § 411 and 29 U.S.C. § 1053, includes a regulation adopted by the Secretary of Labor, 29 CFR § 2530.203-3, which authorizes the permanent suspension by the Pension Fund of Periodic Benefit Payments, after a Pensioner's Vested Pension Retirement Date (age 65 in the Pension Fund in almost all instances), "for each calendar month, or for each four or five week payroll period ending in a calendar month" if during that month, the Pensioner:

"-Completes 40 or more hours of service … or

"-Receives payment for any such hours or service performed on each of 8 or more days (separate work shifts) in such month or payroll period…; in

> " – An industry in which employees covered by the plan were employed and accrued benefits under the plan as a result of such employment at the time that the payment of benefits commenced or would have commenced if the employee had not remained in or returned to employment, and
>
> " – A trade or craft in which the employee was employed at any time under the plan, and
>
> " – The geographic area covered by the plan at the time that the payment of benefits commenced or would have commenced if the employee had not remained in or returned to employment."

That applicable law and that regulation are hereby incorporated into this Pension Plan.

the suspension will be ended and the Periodic Benefit Payments will be resumed on a prospective basis only (without any restoration of payments for the period prior to that end of the suspension), subject to possible offset pursuant to subsection (e).

(b) Every Participant, Pensioner and Disabled Participant is obliged, as a prerequisite to any receipt of Periodic Benefit Payments, to keep the Pension Fund fully and promptly informed of any employment or any other performance of services in which he was or is engaged during any time period for which he claims or has received Periodic Benefit Payments. The Pension Fund may at any time, and as often as is reasonable, require appropriate signed authorizations by any Pensioner or Disabled Participant to provide the Pension Fund with access to all information about his past and present circumstances of any employment or any other performance of services, including but not limited to all records of any employers and of the Social Security Administration. The Pension Fund may also at any time, and as often as is reasonable, require appropriate certifications signed by any Pensioner or Disabled Participant, and/or appropriate signed responses by any Pensioner or Disabled Participant to any requests from the Pension Fund, that relate to a determination whether or not he has been and/or is engaged in Reemployment or Restricted Reemployment. Any failure of a Pensioner or Disabled Participant to comply with any disclosure obligation described in this subsection (b), or with any related disclosure request by the Pension Fund, shall itself be independent grounds for temporary suspension of the Periodic Benefit Payments of the Pensioner or Disabled Participant until he complies with his disclosure obligations and/or such request to the satisfaction of the Pension Fund, at which point his Periodic Benefit Payments will be resumed (including full restoration of all payments that had been temporarily suspended) unless there is then in effect a permanent suspension of his Periodic Benefit Payments in accordance with subsection (a). At the time of any temporary suspension of Periodic Benefit Payments in accordance with this subsection (b), the Pension Fund shall provide written notice of the suspension to the Pensioner or Disabled Participant by first-class mail directed to his last known address on any date prior to the initial effective date of the suspension, and the notice shall describe the specific reasons for the suspension and its initial effective date, and shall inform the Pensioner or Disabled Participant of his right to appeal pursuant to subsection (d).

(c) At the time of any permanent suspension of Periodic Benefit Payments in accordance with subsection (a), the Pension Fund shall provide written notice of the suspension to the Pensioner or Disabled Participant by first-class mail directed to his last known address on any date prior to the initial effective date of the suspension. The notice shall describe the specifics of the Reemployment (including, if applicable, Restricted Reemployment) on which the suspension is based, the dates of the Reemployment, the initial effective date of the suspension and the right of the Pension Fund to restitution (pursuant to subsection [e]) including an offset or deduction from post-suspension Periodic Benefit Payments, and the notice shall also inform the Pensioner or Disabled Participant of his right to appeal pursuant to subsection (d).

(d) The Benefits Claim and Appeal Procedures of APPENDIX B of this Pension Plan shall be applicable to all written requests by a Pensioner or Disabled Participant for review of a permanent suspension or a temporary suspension of his Periodic Benefit Payments in accordance with subsection (a) or subsection (b), and for review of a status determination in accordance with subsection (f), except that the initial stage of such review shall be conducted by the Benefits Claim Appeals Committee and the second stage (if any) of such review shall be conducted by the Board of Trustees, provided that the Pensioner or Disabled Participant must exhaust both stages of review prior to commencement of any legal action with respect to any suspension of his Periodic Benefit Payments or any status determination.

(e) The Pension Fund is entitled to restitution of all Periodic Benefit Payments that are distributed to a Pensioner or Disabled Participant for any period which is determined by the Pension Fund to be a period of Reemployment (including, if applicable, Restricted Reemployment) for which the Pensioner or Disabled Participant was not entitled to receive such payments. The Pension Fund may obtain that restitution by recoupment from any future Periodic Benefit Payments to which the Pensioner or Disabled Participant may be entitled for periods after the end of a suspension, provided that such recoupment will consist of 100% of the gross amount of the first three Periodic Benefit Payments and 25 percent of the gross amount of each Periodic Benefit Payment thereafter. The Pension Fund may also obtain that restitution by any other available remedy at law or at equity.

(f) Every Participant, Pensioner and Disabled Participant is entitled to submit a written request to the Pension Fund at any time for a determination whether or not specific employment or other specific services constitute Reemployment or Restricted Reemployment. Upon receipt of any such request, the Pension Fund shall promptly make a determination whether or not the specific employment or other specific services constitute Reemployment or Restricted Reemployment, and shall promptly provide notice of that status determination to the Pensioner or Disabled Participant by first-class mail directed to his last known address, which notice shall also inform the Pensioner or Disabled Participant of his right to appeal pursuant to subsection (d).

(g) The following definitions are applicable to this Section 4.13 and to all other provisions of this Pension Plan:

(1) Reemployment means and includes any employment, self-employment, occupation or service of any kind and at any time which is a basis for any form of past, present or future wages, salary, commissions, profit or other income (including employment in a managerial or supervisory position, and including any occupation or service in which there is no employer-employee relationship);

(2) Periodic Benefit Payments means and includes any retirement pension benefits payable in accordance with Article IV in monthly (or other periodic) amounts during retirement, and Monthly Disability Benefits payable in accordance with Section 5.02 during total and permanent disability; and

(3) Restricted Reemployment means and includes any of the following, except that, effective as of April 9, 2009, a Pensioner age 65 or older, and who for a period of 12 months following his Retirement Date has not been engaged in any categories of reemployment described below in subsections (A) – (E) that would subject him to a suspension of benefits, shall not be deemed to be in Restricted Reemployment, regardless of the position or number of hours worked:

(A) Reemployment in a Core Teamster Industry (as defined in paragraph 4.13(g)(4)), except that a Pensioner that has reached age 65 may work a maximum of 40 hours per month in such a position;

(B) Reemployment by a Contributing Employer (or an employer which was a Contributing Employer at any time after September 25, 1980), except that a Pensioner that has reached age 65 may work a maximum of 40 hours per month in such a position;

(C) Reemployment in any position (or supervising any position) that is covered by a Teamster Contract between that employer and any affiliate of the International Brotherhood of Teamsters, except that a Pensioner that has reached age 65 is not subject to this subparagraph (C);

(D) Reemployment in any position in the same industry in which the Pensioner earned Contributory Service Credit while covered by the Pension Fund, except that a Pensioner that has reached age 60 is not subject to this subparagraph (D), and except that a Pensioner that has reached age 57 but has not reached age 60 may work a maximum of 80 hours per month in such position; or

(E) Reemployment in any position in the same job classification as any other Participant then employed by a Contributing Employer located within 100 miles of the position, except that a Pensioner that has reached age 60 is not subject to this subparagraph (E), and except that a Pensioner that has reached age 57 but has not reached age 60 may work a maximum of 80 hours per month in such position.

(4) Core Teamster Industry means and includes Reemployment in any of the following industries:

(A) trucking and/or freight;

(B) small package and/or parcel delivery;

(C) car haul;

(D) tank haul;

(E) warehouse;

(F) food processing and/or distribution (including grocery, dairy, bakery, brewery, and soft drink); and

(G) building material and/or construction.

(5) Notwithstanding the provisions of paragraphs 4.13(g)(3) and 4.13(g)(4), Reemployment with a government agency shall not constitute Restricted Reemployment unless such agency is a Contributing Employer (or an employer which was a Contributing Employer at any time after September 25, 1980).

(6) Notwithstanding the provisions of subparagraph 4.13(g)(3)(C), and only for the purposes of subparagraph 4.13(g)(3)(C), Reemployment shall not constitute Restricted Reemployment if the Reemployment becomes Restricted Reemployment because the Pensioner is in a position (or supervising any position) that becomes covered by a Teamster Contract between that employer and any affiliate of the International Brotherhood of Teamsters subsequent to the beginning of the Pensioner's Reemployment with that employer.

(7) For purposes of the exception in subparagraphs 4.13(g)(3)(D) and the exception in 4.13(g)(3)(E) which allow a Pensioner who is at least age 57 but less than age 60 to work a maximum of 80 hours a month in such positions, a Pensioner shall not be allowed to utilize both the exception in subparagraph 4.13(g)(3)(D) and the exception in subparagraph 4.13(g)(3)(E) to exceed a combined total of 80 hours per month in such positions.

(8) If the application of Paragraph 4.13(g)(3) results in a Pensioner being found to be in Restricted Reemployment with respect to a position that would not have constituted Teamster Industry Reemployment under the Plan as defined

immediately prior to January 1, 2004, then that position shall not constitute Restricted Reemployment.**

Section 4.14 CONTRIBUTORY SERVICE AFTER RETIREMENT DATE OR AFTER DISABILITY

(a) A Pensioner who becomes reemployed by a Contributing Employer after his Retirement Date and who thereafter earns at least one additional year of Contributory Service Credit shall, upon retirement, have his retirement pension benefit redetermined as follows:

(1) If, during his period of reemployment, he had less than 250 weeks of Contributions made on his behalf, his benefit shall be recalculated (under the same Form of Payment as when he last retired) as the higher of:

(A) his Contribution-Based Pension; or

(B) the retirement pension benefit he originally received.

(2) If, during his period of reemployment, he had at least 250 weeks of Contributions made on his behalf, his benefit shall be recalculated as though he never retired and he and his spouse, if any, shall be free to choose any applicable Form of Payment for receiving his benefit.

(b) A Pensioner who becomes reemployed by a Contributing Employer after his Retirement Date and who thereafter fails to earn at least one additional year of Contributory Service Credit shall not be eligible for any recalculation of his retirement pension benefit and shall, upon reretirement, receive his original benefit under the same Form of Payment.

(c) A Disabled Participant who recovers from his disability and had less than 250 weeks of Contributory Service Credit from his employment by a Contributory Employer between the date of his recovery and his Retirement Date shall receive any retirement pension for which he is eligible (disregarding any Monthly Disability Benefit he has received), provided that, in the calculation of any retirement pension amount, his age shall be his age on December 31 of the year (after the date he became totally and permanently disabled) in which the amount of his actual Vesting Service for that calendar year is less than all minimum Vesting Service amounts specified in Section 1.23(b) for a calendar year, and provided further that, if he is eligible for a Contribution-Based Pension, Vested

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Prior to January 1, 2004, paragraph Section 4.13(g)(3) provided:

(3) Teamster Industry Reemployment means and includes any of the following:

(A) Reemployment in any position by a Contributing Employer (or an employer which was a Contributing Employer at any time after September 25, 1980);

(B) Reemployment by an employer, other than a governmental agency in any position covered by a Teamster Contract between that employer and any affiliate of the International Brotherhood of Teamsters;

(C) Reemployment (other than governmental employment) in any position either in the same industry in which the Participant or Pensioner earned any Contributory Service Credit while covered by the Pension Fund, or in any other industry if the Participant or Pensioner is in the same job classification as are other Participants then employed by a Contributing Employer located within the same standard metropolitan statistical area.

Pension, Deferred Pension or Twenty-Year Deferred Pension, his age, for purposes of the calculation of the amount of any of those benefits (only), shall be his age on his Retirement Date. A recovered (former) Disabled Participant who is eligible for a retirement pension determined in accordance with the preceding sentence may become eligible for a greater retirement pension based upon his Benefit Class as determined by the Non-Continuous Contribution Method if he has (and includes in his eligibility determination) at least one year but less than 250 weeks of Contributory Service Credit from his employment by a Contributing Employer between the date of his recovery and his Retirement Date. A Disabled Participant who recovers from his disability and has at least 250 weeks of Contributory Service Credit from his employment by a Contributing Employer between the date of his recovery and his Retirement Date shall receive any retirement pension for which he is eligible, disregarding any Monthly Disability Benefit he has received.

(d) The Pension Fund is not liable for benefits based upon this Section 4.14 to the extent such liability has been transferred by the Pension Fund pursuant to APPENDIX L of this Pension Plan.

Section 4.15 PERIOD OF BENEFIT DISTRIBUTION

Except for Participants born before July 1, 1917, the entire benefit and interest of each Participant shall be distributed in a period beginning no later than April 1 of the year after the calendar year in which he attains age 70-1/2 and ending no later than his death or the death of his spouse or other beneficiary eligible for a benefit according to this Pension Plan, whichever death is later. For each Participant born before July 1, 1917, his entire benefit and interest shall be distributed in a period beginning no later than April 1 of the year after the calendar year in which his Retirement Date occurs or in which he attains age 70-1/2, whichever event is later, and ending no later than his death or the death of his spouse or other beneficiary eligible for a benefit according to this Pension Plan, whichever death is later. Distributions of all benefits and interests will be made by the Pension Fund in a manner consistent with Section 401(a)(9) of the Internal Revenue Code and regulations issued pursuant to authority of that section.

ARTICLE V DISABILITY BENEFITS

Section 5.01 DEFINITION OF DISABILITY

(a) A disability shall be considered total and permanent if a Participant is wholly disabled by bodily injury or disease and shall be permanently, continuously and wholly prevented by this disability from engaging in any occupation and performing any work for wage or profit during the remainder of his lifetime. The entire and irrevocable loss of sight in both eyes, or the severance of both hands above the wrist, or both feet above the ankle, or one hand above the wrist and one foot above the ankle shall be recognized by the Board of Trustees as total and permanent disability.

(b) The Board of Trustees shall accept a Certificate of Social Insurance Award under Title II of the Social Security Act as evidence of total and permanent disability.

Section 5.02 MONTHLY DISABILITY BENEFITS

(a) To become eligible for a Monthly Disability Benefit, a Participant must become totally and permanently disabled (as defined in Section 5.01) before his 62nd birthday and while he is an Active Participant or within 2 calendar years after becoming an Inactive Participant, and meet each of the following requirements at the time he stops working in Covered Service:

(1) he must have at least 10 years of Service Credit; and

(2) he must have met the Minimum Contribution Requirement; and

(3) he must have Contributions made on his behalf at the rates required by at least Benefit Class 4 of either Schedule A or Schedule B.

(b) The amount of the Monthly Disability Benefit of a Participant whose Benefit Class is any of 4 through 17a and 17b (regardless of his age when he became disabled) shall be:

(1) $150 for a Participant whose effective date of benefit payments precedes July 1, 1986;

(2) $250 for a Participant whose effective date of benefit payments is on or after July 1, 1986.

(c) The amount of the Monthly Disability Benefit of a Participant whose Benefit Class is 18 or 18+ on the date on which he becomes disabled, an amount which is based upon his age (Age at Disability) on that date, shall be:

Age at Disability	Amount
50 (and younger)	$ 650
51	700
52	750
53	800
54	850
55	900
56	950
57 (and older)	1,000

(d) Subject to the Rules and Procedures for Suspension of Benefits (as described in Section 4.13), the Contributory Service After Retirement Date or After Disability (as described in Section 4.14) and the Benefits Claim Filing Procedures (as described in Section 7.14), the Monthly Disability Benefit becomes payable to a Disabled Participant on the 1st day of the 6th month following the date the Participant became disabled. Monthly Disability Benefit payments shall continue to be made to a Disabled Participant until the 1st day of the month in which the earliest of the following occurs:

(1) he becomes a Pensioner; or

(2) he recovers from his disability; or

(3) he dies.

(e) Effective July 1, 1986, a Participant eligible to receive a Monthly Disability Benefit from this Pension Plan, or any earlier version of this Pension Plan, shall receive a $100 increase in the monthly amount of his disability benefit (subject to the provisions of Appendix D of this Pension Plan) if:

(1) his effective date of disability benefit payments precedes July 1, 1986; and

(2) he is eligible to continue receiving his disability benefit on July 1, 1986.

(f) The Pension Fund is not liable for benefits based upon this Section 5.02 to the extent such liability has been transferred by the Pension Fund pursuant to APPENDIX L of this Pension Plan.

Section 5.03 LUMP SUM DISABILITY BENEFITS

(a) To become eligible for a Lump Sum Disability Benefit, a Participant must become totally and permanently disabled (as defined in Section 5.01) on or after his 45th birthday, and while he is an Active Participant or within 2 calendar years after becoming an Inactive Participant, and meet each of the following requirements at the time he stops working in Covered Service:

(1) he must have at least 10 years of Service Credit; and

(2) he must have met the Minimum Contribution Requirement; and

(3) he must not be eligible to receive the Monthly Disability Benefit or, if eligible, he chooses not to receive the Monthly Disability Benefit.

(b) The amount of the Lump Sum Disability Benefit payable to a Disabled Participant shall be either:

(1) the lesser of $3,000 or 50% of the Employer Contributions made on behalf of the Disabled Participant if he has had Contributions made **on his behalf under Schedule B;**

(2) the lesser of $2,000 or 50% of the Employer Contributions made on behalf of the Disabled Participant if he has had Contributions made **on his behalf under Schedule A.**

(c) The amount of the Lump Sum Disability Benefit determined in (b), above, shall be reduced by any amounts previously paid as a Lump Sum Disability Benefit.

(d) The Lump Sum Disability Benefit shall become payable to a Disabled Participant on the 1st day of the 6th month following the date he became disabled.

(e) The Pension Fund is not liable for benefits based upon this Section 5.03 to the extent such liability has been transferred by the Pension Fund pursuant to APPENDIX L of this Pension Plan.

Section 5.04 50% SURVIVING SPOUSE BENEFIT

(a) In the event of the death of a Disabled Participant before his Normal Retirement Date and while he is married and receiving or eligible to receive a Monthly Disability Benefit, his surviving spouse will receive the 50% Surviving Spouse Benefit provided in Section 6.01, if the conditions of that section are satisfied, in an amount determined as if he were a Participant but not a Disabled Participant on the date of his death and calculated in accordance with Section 5.05(A).

(b) In the event a Disabled Participant is alive and married on his Normal Retirement Date, he and his spouse will be entitled to elect the Joint and 50% Surviving Spouse Option (based upon a retirement pension and not the Monthly Disability Benefit), in accordance with Section 4.10(b) and (f) determined as if he were a Participant but not a Disabled Participant on his Normal Retirement Date and calculated in accordance with Section 5.05(A), provided that:

(1) in such circumstances, the election period of Section 4.10(f) will begin 90 days prior to his Normal Retirement Date and extend until the 90th day after his Normal Retirement Date; and

(2) unless the Disabled Participant and his spouse (as of his Normal Retirement Date) both elect in writing not to receive the Joint and 50% Surviving Spouse Option, then, if the Disabled Participant dies after his Normal Retirement Date and is survived by that spouse, the reduced amount of that surviving spouse's lifetime benefit will be determined as if he had never been a Disabled Participant and as if he had become a Pensioner on his Normal Retirement Date (even if there is a continuation of his Monthly Disability Benefit between his Normal Retirement Date and his death).

(c) The Pension Fund is not liable for benefits based upon this Section 5.04 to the extent such liability has been transferred by the Pension Fund pursuant to APPENDIX L of this Pension Plan.

Section 5.05 CHOICE OF DISABILITY BENEFITS

Only one type of retirement pension or disability benefit shall be payable to a Disabled Participant. If a Disabled Participant is eligible for both a retirement pension and a disability benefit, he must elect the benefit he is to receive. The election made by a Disabled Participant shall be irrevocable before his Normal Retirement Date, except as provided by Section 4.13 (Rules and Procedures for Suspension of Benefits and Section 4.14 (Contributory Service After Retirement Date or After Disability). On his Normal Retirement Date, a Disabled Participant may elect or, if he is married, he and his spouse may jointly elect, in writing, one of the following benefits:

(a) any retirement pension for which he is eligible (disregarding any Monthly Disability Benefit he has received), provided that, in the calculation of any retirement pension amount, his age shall be his age on December 31 of the year (after the date he became totally and permanently disabled) in which the amount of his actual Vesting Service for that calendar year is less than all minimum Vesting Service amounts specified in Section

1.23(b) for a calendar year, and provided further that, if he is eligible for a Contribution-Based Pension, Vested Pension, Deferred Pension or Twenty-Year Deferred Pension, his age, for purposes of the calculation of the amount of any of those benefits (only), shall be his age on his Normal Retirement Date;

(b) a continuation of the amount which he had been receiving as a Monthly Disability Benefit.

If a Disabled Participant is alive and married on his Normal Retirement Date, he and his spouse shall jointly make the above-referenced written benefits election and, if a retirement pension (instead of the Monthly Disability Benefit) is elected, he and his wife shall also jointly make a written election to receive or not to receive the Joint and 50% Surviving Spouse Option, in accordance with Sections 4.10(b) and (f) and 5.04(b). The Pension Fund is not liable for benefits based upon this Section 5.05 to the extent such liability has been transferred by the Pension Fund pursuant to APPENDIX L of this Pension Plan.

ARTICLE VI BEFORE RETIREMENT DEATH BENEFITS

Section 6.01 50% SURVIVING SPOUSE BENEFIT

(a) For his surviving spouse to become eligible for a 50% Surviving Spouse Benefit, a Participant must have met each of the following requirements at the time of his death:

(1) he must have been married; and

(2) he must have been a Vested Participant or eligible for a Twenty-Year Service Pension or Early Retirement Pension.

(b) The monthly amount of a 50% Surviving Spouse Benefit is 50% of the monthly amount a deceased Participant could have received under the Joint and 50% Surviving Spouse Option form of payment, and is determined as if he had stopped working in Covered Service on the day before his death and had retired during the month preceding the "effective date of payment" elected by his surviving spouse as described in (c), below.

(c) Subject to the Benefits Claim Filing Procedures (as described in Section 7.14), the surviving spouse of a deceased Participant may elect an effective date of payment which is not earlier than the later of the 1st day of the month following the month in which the death of the Participant occurs, or the earliest date on which the Participant could have received immediate payment of a retirement pension from this Pension Plan if he had survived.

(d) The Pension Fund is not liable for benefits based upon this Section 6.01 to the extent such liability has been transferred by the Pension Fund pursuant to APPENDIX L of this Pension Plan.

Section 6.02 60 MONTH SURVIVOR BENEFIT

(a) For the surviving spouse or dependent child (or dependent children) of a Participant who dies before his Retirement Date to become eligible for the 60 Month Survivor Benefit, the Participant must die while he is an Active Participant or within 2 calendar years after becoming an Inactive Participant. In addition, the Participant must also have met each of the following requirements at the time of his death:

(1) he must have had at least 20 years of Service Credit; and

(2) he must have met the Minimum Contribution Requirement; and

(3) he must be survived by a spouse or dependent child or dependent children; and

(4) he must have been eligible to have his retirement pension determined by at least Benefit Class 4 of either Schedule A or Schedule B.

(b) The monthly amount of the 60 Month Survivor Benefit is the greater of $160, or the monthly amount of the retirement pension benefit the deceased Participant could have received on the date of his death under the Lifetime With Limited Surviving Spouse Option.

(c) The 60 Month Survivor Benefit is payable to the surviving spouse of a deceased Participant. If a deceased Participant is not survived by a spouse, then the 60 Month Survivor Benefit is payable to the surviving dependent child or in equal shares to the surviving dependent children of the deceased Participant.

(d) For purposes of the 60 Month Survivor Benefit, a dependent child is the deceased Participant's natural or adopted unmarried, dependent child who is either under age 23 or is adjudged to be mentally or physically incompetent.

(e) Subject to the Benefits Claim Filing Procedures (as described in Section 7.14), the 60 Month Survivor Benefit becomes payable to a recipient (or recipients) on the 1st day of the month following the month in which the death of a Participant occurs. Benefit payments shall continue until 60 months of benefits are paid to the recipient (or recipients) or, if earlier, the death of the recipient (or recipients).

(f) The Pension Fund is not liable for benefits based upon this Section 6.02 to the extent such liability has been transferred by the Pension Fund pursuant to APPENDIX L of this Pension Plan.

Section 6.03 DISABILITY DEATH BENEFIT

(a) A lump sum Disability Death Benefit of $1,000 is payable if a Disabled Participant dies while receiving or while eligible to receive, a Monthly Disability Benefit, provided that this Disability Death Benefit is not payable if the Benefit Class 18/18+ Death Benefit is payable pursuant to Section 6.05 or if the payee of this Disability Death Benefit would be the surviving spouse of a deceased Disabled Participant and the surviving spouse elects to receive a 50% Surviving Spouse Benefit in accordance with Section 5.04.

(b) The Disability Death Benefit is payable in equal shares to all members of the highest level of survivors as follows:

(1) Spouse;

(2) Dependent Children;

(3) Non-Dependent Children;

(4) Parents;

(5) Brothers and Sisters;

(6) Estate.

(c) The Disability Death Benefit provides a $500 lump sum benefit upon the death of the spouse of a Disabled Participant who is receiving or eligible to receive, a Monthly Disability Benefit. This $500 lump sum benefit is payable to a Disabled Participant only once during his lifetime.

(d) The Pension Fund is not liable for benefits based upon this Section 6.03 to the extent such liability has been transferred by the Pension Fund pursuant to APPENDIX L of this Pension Plan.

Section 6.04 LUMP SUM DEATH BENEFIT

(a) For a survivor of a deceased Participant to become eligible for the Lump Sum Death Benefit, a Participant must have died while he was an Active Participant or within 2 calendar years after he became an Inactive Participant, provided that this Lump Sum Death Benefit is not payable if the Benefit Class 18/18+ Death Benefit is payable pursuant to Section 6.05. In addition, the Participant must also have met each of the following requirements at the time of his death:

(1) he must have had at least 10 years of Service Credit;

(2) he must have met the Minimum Contribution Requirement; and

(3) he must not have received any retirement pension or disability benefit from the Pension Fund; and

(4) his survivors must not have received any other death benefit from the Pension Fund.

(b) The amount of a Lump Sum Death Benefit shall be:

(1) the lesser of $4,000 or 50% of the Employer Contributions made on behalf of a deceased Participant if he had had Contributions **made on his behalf under Schedule B;** or

(2) the lesser of $2,000 or 50% of the Employer Contributions made on behalf of a deceased Participant if he had had Contributions **made on his behalf under Schedule A.**

(c) A Lump Sum Death Benefit is payable in equal shares to all members of the highest level of survivors as follows:

(1) Spouse;

(2) Dependent Children;

(3) Non-Dependent Children;

(4) Parents;

(5) Brothers and Sisters;

(6) Estate.

(d) The Pension Fund is not liable for benefits based upon this Section 6.04 to the extent such liability has been transferred by the Pension Fund pursuant to APPENDIX L of this Pension Plan.

Section 6.05 BENEFIT CLASS 18/18+ DEATH BENEFIT

(a) A Benefit Class 18/18+ Death Benefit consisting of a $10,000 payment to the surviving spouse of a deceased Participant or, if none, to his dependent children (if any) in equal shares is payable if the Participant met each of the following requirements at the time of his death:

(1) He has had at least 10 days or 2 weeks of Employer Contributions **(and not Self-Contributions)** made on his behalf at a rate corresponding to Benefit Class 18 or 18+ or, if he is employed as a casual Employee or changes Contributing Employers (but not Bargaining Units) on or after such date, he had at least 100 days or 20 weeks of Employer Contributions **(and not Self-Contributions)** made on his behalf at a rate corresponding to Benefit Class 18 or 18+; and

(2) He died while he was an Active Participant or within 2 calendar years after he became an Inactive Participant; and

(3) He had at least 10 years of Service Credit; and

(4) He died prior to his Retirement Date if he was not a Disabled Participant or, if he was a Disabled Participant, he died while he was receiving a Monthly Disability Benefit and prior to his 65th birthday.

(b) The Benefit Class 18/18+ Death Benefit is payable in addition to any survivor benefit payable in accordance with Section 6.01 or 6.02.

(c) The Pension Fund is not liable for benefits based upon this Section 6.05 to the extent such liability has been transferred by the Pension Fund pursuant to APPENDIX L of this Pension Plan.

Section 6.06 CHOICE OF SURVIVOR BENEFITS OR DEATH BENEFITS

Except as otherwise provided in Section 6.05, only one survivor benefit or death benefit is payable upon the death of a Participant. If a surviving spouse or other payee is eligible for more than one survivor benefit and/or death benefit, a choice must be made by the payee as to which single survivor benefit or which single death benefit will be paid, provided that a payee eligible to receive a Benefit Class 18/18+ Death Benefit may also be eligible to receive a survivor benefit payable in accordance with Section 6.01 or 6.02. That choice upon being made shall be irrevocable, except in cases where a choice is made to receive a Lump Sum Death Benefit for which the surviving spouse or other payee is eligible before the Pension Fund completes the processing of a claim for a survivor benefit or another death benefit the surviving spouse or other payee is also eligible to receive. The choice of the benefit to be received must be made in writing on documents furnished by the Pension Fund. Any such document must be signed by the surviving spouse or other payee and witnessed by a notary public.

Section 6.07 SPECIAL RULES FOR DEATH OCCURRING DURING QUALIFIED MILITARY SERVICE

(a) In the case of a Participant who dies on or after January 1, 2007 while performing Qualified Military Service, the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of Qualified Military Service) provided under the Pension Plan had the Participant resumed and then terminated employment on account of death.

(b) For purposes of Section 6.07, the term “Qualified Military Service” means any Service in the Uniformed Services by a Participant if such Participant is entitled to USERRA reemployment rights provided in accordance with Internal Revenue Code § 414(u).

(c) For purposes of Section 6.07, the term “Service in the Uniformed Services” is defined in chapter 43 of title 38, United States Code, which includes, but is not limited to the performance of duty on a voluntary or involuntary basis in a uniformed service including active duty, active duty and inactive duty training, and full-time National Guard duty, for the United States Armed Forces (Army, Navy, Air Force, Marine Corps, and Coast Guard), the Army National Guard and the Air National Guard, the commissioned corps of the Public Health Service and National Oceanic and Atmospheric Administration, and any other category of persons designated by the President in time of war or national emergency.

ARTICLE VII ADMINISTRATION

Section 7.01 ADMINISTRATION AUTHORITY

The Board of Trustees has authority to control and manage jointly the operation and administration of the Pension Fund and of this Pension Plan in accordance with the terms of the Trust Agreement and of this Pension Plan and amendments thereof, including the authority to establish and effectuate funding policies and methods consistent with the objectives of this Pension Plan, and including the authority provided by the Trust Agreement to allocate responsibilities for the operation and administration of the Pension Fund and of this Pension Plan.

Section 7.02 AMENDMENT OF THE PENSION PLAN

This Pension Plan may be amended by the Board of Trustees at any time and to any lawful extent and purpose so long as such amendments comply with applicable provisions of the Internal Revenue Code, all other applicable federal laws and regulations, the contract articles creating the Pension Fund and the purposes set forth in the Trust Agreement.

Section 7.03 DECISIONS OF BOARD OF TRUSTEES

All decisions by the Board of Trustees, including all rules and regulations adopted by the Board of Trustees, all amendments of the Trust Agreement and this Pension Plan by the Board of Trustees and all interpretations by the Board of Trustees of any of said documents, shall be binding upon all parties to the Trust Agreement, the Union, each Contributing Employer, all individuals claiming benefits pursuant to this Pension Plan or any amendment thereof and all other individuals engaging in any transaction with the Pension Fund.

Section 7.04 BENEFITS CLAIM AND APPELLATE PROCEDURES

The Board of Trustees has adopted procedures to afford a fair and expeditious method for the processing of claims for pension and other benefits provided by this Pension Plan. APPENDIX B attached to this Pension Plan contains the Benefits Claim and Appeal Procedures effective at the present time (subject to possible amendment). Compliance with these procedures is a condition precedent to any legal action by a claimant with respect to a partial or complete denial of a claim for benefits.

Section 7.05 RECOVERY OF OVERPAYMENTS

(a) Any misrepresentation in a claim by a claimant to the Pension Fund for pension or other benefits or in the course of a review in accordance with the procedures described in Section 7.04 of this Pension Plan, shall constitute grounds for adjustment of the claim and of the requested benefits, for recovery by the Pension Fund of any benefit payments in reliance upon said misrepresentation and for any other equitable or legal remedies available to the Pension Fund.

(b) Whenever the Pension Fund has made benefit payments exceeding the amount determined by the provisions of its Pension Plan, due to a mistake, the Board of Trustees shall have a right to recover the excess payments.

Section 7.06 PAYMENT OF BENEFITS FOR INDIVIDUALS UNDER LEGAL DISABILITY OR IN SIMILAR MENTAL OR PHYSICAL CONDITION

In the event benefit payments pursuant to this Pension Plan are payable to an individual who is under legal disability, or to an individual who, while not adjudicated to be an incompetent, is shown to the satisfaction of the Board of Trustees to be unable, by reason of a mental or physical condition, to administer properly such payments, then such payments may be paid for the benefit of such individual in such of the following ways as the Board of Trustees determines to be appropriate:

(a) directly to such individual; or

(b) to the legally appointed guardian or conservator of such individual; or

(c) to a spouse, parent, brother or sister of such individual for his welfare, support or maintenance; or

(d) to an institution providing care to such individual for his support, maintenance and welfare.

Section 7.07 SPENDTHRIFT CLAUSE

No right to pension benefits or other benefits provided by this Pension Plan may be assigned or alienated in any manner, except as provided in this section and except as otherwise required or permitted by law. Upon receipt of written direction from any eligible recipient of monthly benefit payments, the Pension Fund will participate in an arrangement to make deductions from each monthly benefit payment, as authorized and directed by the recipient, and to transfer the amount of each such deduction to the Central States, Southeast and Southwest Areas Health and Welfare Fund as the recipient’s monthly contribution to retain eligibility for coverage pursuant to the retiree benefit plan established by that fund. This deduction-transfer arrangement is effective commencing October 1, 1988 and will continue, relative to each such recipient who authorizes and directs it, until the Pension Fund receives the recipient’s written cancellation of such authority and direction (or the earlier termination of benefits). Any authority and direction to the Pension Fund by a recipient of monthly benefit payments, to make such deductions and transfers, is revocable at any time by the recipient.

Section 7.08 ELIGIBILITY VERIFICATION

Each individual receiving pension or other benefits provided by this Pension Plan shall submit to the Pension Fund on request his sworn statement that verifies his continuing eligibility to receive such benefits. If such statement is not received by the Pension Fund within 60 days after a request therefor is mailed to his last known address, all benefit payments shall be suspended until such statement is received and approved by the Pension Fund.

Section 7.09 TERMINATION OF THE PENSION PLAN

It is the intention of the Board of Trustees that this Pension Plan shall continue to operate in full force and effect, although the Board of Trustees does reserve the power and right to terminate this Pension Plan in whole or in part. In the event of full or partial termination of this Pension Plan, the rights of all Participants to benefits accrued to the date of such full or partial termination, to the extent funded as of such date, shall be nonforfeitable.

Section 7.10 MERGERS

The Board of Trustees has authority to approve and effect any merger between the Pension Fund and another pension fund in accordance with the terms of the Trust Agreement and applicable federal law. No participant's or beneficiary's accrued benefit will be lower immediately after the effective date of any such merger than the benefit immediately before that date.

Section 7.11 CONSTRUCTION

This Pension Plan is created and administered in the State of Illinois. All questions pertaining to the validity of construction of this Pension Plan shall be determined in accordance with the laws of the State of Illinois and, to the extent of pre-emption with the laws and regulations of the United States.

Section 7.12 SAVINGS CLAUSE

If any provisions of this Pension Plan shall be held to be unlawful, or unlawful as to any individual or instance, such fact shall not affect adversely any other provision contained within the Pension Plan or the application of such provision to any other individual or instance unless and until such illegality shall make impossible the administration of this Pension Plan.

Section 7.13 CHANGE OF ADDRESS

A Pensioner, Disabled Participant or other individual receiving benefit payments who fails to notify the Pension Fund of a change of address shall have all benefit payments which are undeliverable held without interest unless and until a claim therefor is made.

Section 7.14 BENEFITS CLAIM FILING PROCEDURES

(a) The Benefits Claim Filing Procedures (in subsection (b) and (c), below) shall be applied to any written claim for benefits (other than Monthly Disability Benefits) filed by a Participant, surviving spouse or other individual claiming benefits under this Pension Plan for an event (the date of a retirement or death) which occurs on or after July 1, 1987.

(b) A Participant, surviving spouse or any other individual claiming benefits under this Pension Plan shall be required to file a written claim for benefits (other than Monthly Disability Benefits) with this Pension Fund within the 12 month period following the event (retirement or death) for which benefits are being claimed. In addition, such a claimant shall also be required to notify the Pension Fund, in writing, and within the 12 month period following the date from which he intends his benefit payments to begin, that he wishes to begin receiving his benefit UNLESS he has already filed a written claim specifying that date.

(c) If a Participant, surviving spouse or any other individual claiming benefits under this Pension Plan fails to comply with the requirements in (b), above, he shall, in addition to future benefits, receive benefits only for the 12 calendar months preceding the month which follows the month in which he meets the last applicable requirement in (b), above.

Section 7.15 MAXIMUM BENEFIT LIMITATIONS

(a) No benefits payable in accordance with this Pension Plan shall exceed applicable maximum benefit limitations established by the Internal Revenue Code ('Code'), including past and future amendments of the Code. The compensation limit established by Section 415(b)(1)(B) of the Code, which is incorporated by reference in this Pension Plan, as that limit applies to the actual compensation of any Vested Participant whose Contributory Service is concluded, shall be adjusted by multiplying the Participant's actual compensation limit amount by a fraction, the numerator of which is the adjusted maximum dollar limitation (to be prescribed by the Secretary of the Treasury pursuant to Section 415 of the Code) for the current year and the denominator of which is the adjusted maximum dollar limitation for the final year of the Participant's Contributory Service. If a Pensioner is also entitled to benefits from one or more defined benefit plans and the required combination of the Pensioner's benefit from the Pension Fund and the other plan or plans requires some benefit adjustments to maintain compliance with applicable maximum benefit limitations of the Code, the benefit adjustments will be made by all such plans and the adjustment of each plan will be based upon its proportionate share of the aggregate benefits that would be payable by all such plans if such adjustments were not made.

(b) The term "compensation", for purposes of this Section 7.15 and of Section 415 of the Code, includes those items specified in paragraph (d)(2)(i) of 26 CFR 1.415-2 and excludes those items specified in paragraph (d)(3) of 26 CFR 1.415-2, if applicable. For limitation years beginning on and after January 1, 1998, and for purposes of applying the compensation limit of this Section 7.15 and of Section 415 of the Code, compensation paid or made available during such limitation years shall include any elective deferral as defined in Section 402(g)(3)) of the Code as well as any elective amount which is not includible in the gross income of the Employee by reason of Section 125 or Section 132(f)(4) or Section 457 of the Code.

(c) As a result of an amendment (Public Law No. 107-16, Section 654) of Section 415 of the Code that became applicable to the Pension Fund and the Pension Plan in the plan year that began on January 1, 2002, the compensation limit of Section 415(b)(1)(B) of the Code is not applicable to any benefits distributed by the Pension Fund on and after January 1, 2002.

(d) For purposes of this Section 7.15 and of Section 415 of the Code, the term "compensation" shall include amounts received as "differential wage payments" as defined in Section 3401(h)(2) of the Code, effective as of January 1, 2009.

Section 7.16 DIRECT ROLLOVER PAYMENTS TO ELIGIBLE RETIREMENT PLANS

(a) This Section 7.16 applies to distributions made on or after January 1, 1993. Notwithstanding any provision of this Pension Plan to the contrary that would otherwise limit a distributee's election under this Section 7.16, a distributee may elect, at the time and in the manner prescribed by the Board of Trustees, to have an eligible rollover distribution (either the entire distribution or a portion no less than $500) paid directly to an eligible retirement plan specified by the distributee in a direct rollover. In the event of an eligible rollover distribution greater than $1,000, if the distributee does not elect either to have such distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover or to receive the distribution directly, the Pension Fund will pay the distribution in a direct rollover to an individual retirement plan designated by the Board of Trustees.

(b) Definitions:

(1) Code: Internal Revenue Code.

(2) Eligible rollover distribution: An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life of the distributee or the joint lives of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; and any distribution to the extent such distribution is required under Section 401(a)(9) of the Code. An eligible rollover distribution includes:

(A) a lump sum benefit that is payable to a Pensioner upon the death of the spouse of the Pensioner, in accordance with Section 4.10(c)(5) of this Pension Plan;

(B) each distribution of the balance of the first 60 months of retirement pension benefit payments that is payable to the surviving spouse of a Pensioner upon the death of the Pensioner before receiving 60 months of payments, in accordance with Section 4.10(d)(4) of this Pension Plan;

(C) the Lump Sum Disability Benefit that is payable to a Participant (or, if the disabled Participant dies before this benefit is paid, to the surviving spouse of the Participant), in accordance with Section 5.03 of this Pension Plan; and

(D) each distribution of the 60-Month Survivor Benefit that is payable to the surviving spouse of a Participant who dies before his Retirement Date, in accordance with Section 6.02 of this Pension Plan; and

(E) the portion of a distribution that consists of after-tax employee contributions which are not included in gross income, provided that such portion may be paid only to an individual retirement account or annuity described in section 408(a) or (b) of the Code, or to a qualified trust or to an annuity contract described in section 403(b) of the Code that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

(3) Eligible retirement plan: An eligible retirement plan is any one of the following entities which accepts the distributee's eligible rollover distribution: an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, an annuity contract described in Section 403(b) of the Code, a qualified trust described in Section 401(a) of the Code, or an eligible plan which is both described in Section 457(b) of the Code and maintained by an eligible employer defined in Section 457(e)(1)(A) of the Code ("a State, political subdivision of a State, and any agency or instrumentality of a State or political subdivision of a State"). This definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse of a Participant or Pensioner, or to the spouse or former spouse of a Participant or Pensioner who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code.

(4) Distributee: A distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving spouse, and the Employee's or former Employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse.

(5) Direct rollover: A direct rollover is a payment by the Pension Fund to the eligible retirement plan specified by the distributee.

(c) Special Rule for Designated Non-Spousal Beneficiary: Effective January 1, 2010, a Participant's non-spousal Beneficiary may elect to transfer a distribution that would be an eligible rollover distribution if it were made to a spousal Beneficiary to an IRA described in section 408(a) or (b) of the Code that will be treated as an inherited IRA, within the meaning of section 408(d)(3)(C) of the Code, pursuant to a direct rollover. A trust can be a designated beneficiary if it meets the requirements of section 401(a)(9)(E) of the Code.

(d) Rollover to Roth IRA: Notwithstanding any provision of the Plan to the contrary, for distributions made on or after January 1, 2008 (effective January 1, 2010 with regard to a non-spousal Beneficiary), a distributee or non-spousal Beneficiary may roll over directly all or any portion of his eligible rollover distribution to a Roth IRA, subject to the limitations set forth in Section 408A of the Code. The Board of Trustees is not responsible for assuring that the distributee or non-spousal Beneficiary is eligible to make a rollover under this Section.

Section 7.17 ASSET-TRANSFER RULES UNDER SECTION 4234 OF ERISA

The Pension Plan shall not transfer liabilities to a single-employer plan pursuant to Section 4232 of ERISA; accordingly, assets shall not be transferred pursuant to Section 4234 of ERISA. The preceding sentence shall not apply to any transfer of liabilities pursuant to APPENDIX L of this Pension Plan.

Section 7.18 VALIDITY OF ELECTIONS AND CONSENTS MADE WITH RESPECT TO THE UPS/IBT FULL-TIME PENSION PLAN

Notwithstanding anything to the contrary, any election or spousal consent made under the UPS/IBT Full-Time Employee Pension Plan by any Grandfathered Central States Pension Plan Participant (as defined in such other plan) shall be given full force and effect as an election or spousal consent with respect to any benefits payable under this Pension Plan (and shall not be subject to change or revocation by reason of the passage of time, change in marital status or any other event after benefits have commenced under the UPS/IBT Full-Time Employee Pension Plan).

Section 7.19 REHABILITATION PLAN: PENSION PROTECTION ACT OF 2006

In compliance with the Pension Protection Act of 2006 (Pub.L. 109-280), the Board of Trustees adopted a rehabilitation plan (which is APPENDIX M of this Pension Plan) on March 25, 2008, effective immediately. Benefits, and rights to benefits, described in this Pension Plan may be reduced, eliminated and otherwise adjusted at any time to the extent provided in APPENDIX M of this Pension Plan, as initially adopted and as may be amended at any time, and any such reduction, elimination and other adjustment will be retroactively and prospectively applicable and effective to the extent provided in APPENDIX M.

APPENDIX A-1. ADJUSTMENT FACTORS FOR THE JOINT AND 50% SURVIVING SPOUSE OPTION

Section 1. ANTI-CUTBACK PROVISION

(a) Relative to any effective date of benefit payments prior to March 1, 2008, if the Participant who retires or otherwise becomes eligible for benefits from the Pension Plan on or after January 1, 1985, would have been eligible for benefits from the Pension Plan in effect on December 31, 1984, had he retired on December 31, 1984, the Participant, if he elects to receive his benefits under the Joint and 50% Surviving Spouse Option form of payment, shall be eligible to receive the greater of:

(1) the amount determined under this Pension Plan using the Adjustment Factors provided in Section 2 of this Appendix A-1;

(2) the amount he could have received if he had retired on December 31, 1984, using the adjustment factors provided in the Pension Plan in effect on that date.

As used in this Appendix A-1, the phrase “effective date of benefit payments” means the first day of the first period for which an amount is payable to a Pensioner as a retirement pension (including a “retroactive annuity starting date” as defined in Section 4.10 of this Pension Plan).

(b) Relative to any effective date of benefit payments on or after March 1, 2008, the Participant, if he elects to receive his benefits under the Joint and 50% Surviving Spouse Option form of payment, shall be eligible to receive the greater of:

(1) the amount determined under subsection (a) of this section;

(2) the amount determined using the Adjustment Factors provided in Section 3 of this Appendix A-1.

Section 2. TABLE OF SEX NEUTRAL ADJUSTMENT FACTORS: BENEFIT PAYMENTS INITIALLY EFFECTIVE PRIOR TO MARCH 1, 2008

The Table below shall be used to calculate the Joint and 50% Surviving Spouse Option form of payment if:

(a) the effective date of benefit payments is after December 31, 1984, and prior to March 1, 2008; or

(b) the Participant had not reached his 55th birthday before his death or Retirement Date, but had earned any Contributory Service after August 18, 1984.

APPENDIX A-1, SECTION 2

Table of Sex Neutral Adjustment Factors

(age difference is determined by the difference between the Participant's year of birth and the spouse's year of birth)

PARTICIPANT OLDER THAN SPOUSE		PARTICIPANT YOUNGER THAN SPOUSE	
AGE DIFFERENCE IN YEARS	**ADJUSTMENT FACTOR**	**AGE DIFFERENCE IN YEARS**	**ADJUSTMENT FACTOR**
0	.850	0	.850
1	.850	1	.850
2	.850	2	.850
3	.850	3	.850
4	.850	4	.850
5	.850	5	.850
6	.850	6	.850
7	.850	7	.850
8	.850	8	.850
9	.850	9	.850
10	.850	10	.850
11	.840	11	.870
12	.830	12	.890
13	.820	13	.910
14	.810	14	.930
15	.800	15	.950
16	.790	16	.950
17	.780	17	.950
18	.770	18	.950
19	.760	19	.950
20 or more	.750	20 or more	.950

Section 3. TABLE OF SEX NEUTRAL ADJUSTMENT FACTORS: BENEFIT PAYMENTS INITIALLY EFFECTIVE ON OR AFTER MARCH 1, 2008

The Table below shall be used to calculate the Joint and 50% Surviving Spouse Option form of payment if the effective date of payments is on or after March 1, 2008.

	Spouse Age									
Retiree Age	28	29	30	31	32	33	34	35	36	37
28	0.9824	0.9829	0.9835	0.9840	0.9845	0.9851	0.9856	0.9861	0.9866	0.9871
29	0.9808	0.9814	0.9820	0.9826	0.9831	0.9837	0.9843	0.9848	0.9854	0.9859
30	0.9792	0.9798	0.9804	0.9810	0.9816	0.9822	0.9828	0.9834	0.9840	0.9846
31	0.9775	0.9782	0.9788	0.9795	0.9801	0.9808	0.9814	0.9821	0.9827	0.9833
32	0.9758	0.9765	0.9772	0.9778	0.9785	0.9792	0.9799	0.9806	0.9813	0.9819
33	0.9739	0.9746	0.9754	0.9761	0.9768	0.9775	0.9783	0.9790	0.9797	0.9804
34	0.9719	0.9727	0.9734	0.9742	0.9750	0.9757	0.9765	0.9773	0.9780	0.9788
35	0.9698	0.9706	0.9714	0.9722	0.9730	0.9738	0.9746	0.9754	0.9763	0.9771
36	0.9675	0.9684	0.9692	0.9700	0.9709	0.9717	0.9726	0.9735	0.9743	0.9752
37	0.9651	0.9660	0.9668	0.9677	0.9686	0.9695	0.9704	0.9713	0.9722	0.9731
38	0.9625	0.9634	0.9643	0.9652	0.9661	0.9671	0.9680	0.9690	0.9700	0.9709
39	0.9597	0.9606	0.9616	0.9625	0.9635	0.9645	0.9655	0.9665	0.9675	0.9685
40	0.9567	0.9577	0.9587	0.9596	0.9607	0.9617	0.9627	0.9638	0.9649	0.9659
41	0.9535	0.9545	0.9555	0.9565	0.9576	0.9587	0.9597	0.9609	0.9620	0.9631
42	0.9501	0.9511	0.9521	0.9532	0.9543	0.9554	0.9565	0.9577	0.9589	0.9600
43	0.9464	0.9474	0.9485	0.9496	0.9507	0.9519	0.9531	0.9543	0.9555	0.9567
44	0.9425	0.9435	0.9446	0.9458	0.9469	0.9481	0.9493	0.9506	0.9519	0.9531
45	0.9383	0.9393	0.9405	0.9416	0.9428	0.9441	0.9453	0.9466	0.9479	0.9493
46	0.9338	0.9349	0.9360	0.9372	0.9385	0.9397	0.9410	0.9424	0.9437	0.9451
47	0.9289	0.9301	0.9313	0.9325	0.9338	0.9351	0.9364	0.9378	0.9392	0.9406
48	0.9238	0.9250	0.9262	0.9274	0.9287	0.9301	0.9314	0.9329	0.9343	0.9358
49	0.9183	0.9195	0.9207	0.9220	0.9233	0.9247	0.9261	0.9276	0.9291	0.9306
50	0.9124	0.9136	0.9149	0.9162	0.9175	0.9189	0.9204	0.9219	0.9234	0.9250
51	0.9061	0.9073	0.9086	0.9099	0.9113	0.9127	0.9142	0.9158	0.9174	0.9190
52	0.8994	0.9007	0.9020	0.9033	0.9047	0.9062	0.9077	0.9093	0.9109	0.9126
53	0.8923	0.8936	0.8949	0.8963	0.8977	0.8992	0.9007	0.9024	0.9040	0.9057
54	0.8847	0.8860	0.8874	0.8888	0.8902	0.8917	0.8933	0.8950	0.8967	0.8984
55	0.8767	0.8780	0.8794	0.8808	0.8823	0.8838	0.8854	0.8871	0.8888	0.8906
56	0.8683	0.8696	0.8710	0.8724	0.8739	0.8755	0.8771	0.8788	0.8806	0.8824
57	0.8595	0.8608	0.8622	0.8636	0.8652	0.8667	0.8684	0.8701	0.8719	0.8738
58	0.8503	0.8516	0.8530	0.8545	0.8560	0.8576	0.8593	0.8610	0.8628	0.8647
59	0.8406	0.8420	0.8434	0.8448	0.8464	0.8480	0.8497	0.8515	0.8533	0.8552
60	0.8305	0.8318	0.8333	0.8348	0.8363	0.8379	0.8397	0.8414	0.8433	0.8453
61	0.8199	0.8213	0.8227	0.8242	0.8258	0.8274	0.8291	0.8310	0.8328	0.8348
62	0.8090	0.8103	0.8118	0.8133	0.8148	0.8165	0.8182	0.8200	0.8220	0.8240
63	0.7976	0.7989	0.8004	0.8019	0.8035	0.8051	0.8069	0.8087	0.8106	0.8126
64	0.7858	0.7872	0.7886	0.7902	0.7918	0.7934	0.7952	0.7970	0.7990	0.8010
65	0.7737	0.7750	0.7765	0.7780	0.7796	0.7813	0.7830	0.7849	0.7868	0.7889
66	0.7610	0.7624	0.7638	0.7654	0.7670	0.7686	0.7704	0.7723	0.7742	0.7763
67	0.7481	0.7495	0.7509	0.7524	0.7540	0.7557	0.7575	0.7594	0.7613	0.7634
68	0.7348	0.7361	0.7376	0.7391	0.7407	0.7424	0.7441	0.7460	0.7479	0.7500
69	0.7208	0.7222	0.7236	0.7251	0.7267	0.7284	0.7302	0.7320	0.7340	0.7361
70	0.7064	0.7077	0.7092	0.7107	0.7123	0.7139	0.7157	0.7176	0.7195	0.7216
71	0.6914	0.6928	0.6942	0.6957	0.6973	0.6990	0.7007	0.7026	0.7045	0.7066
72	0.6759	0.6772	0.6787	0.6801	0.6817	0.6834	0.6851	0.6870	0.6889	0.6910
73	0.6597	0.6611	0.6625	0.6639	0.6655	0.6672	0.6689	0.6707	0.6726	0.6747
74	0.6429	0.6442	0.6456	0.6471	0.6487	0.6503	0.6520	0.6538	0.6558	0.6578
75	0.6255	0.6269	0.6282	0.6297	0.6312	0.6328	0.6345	0.6364	0.6382	0.6403
76	0.6078	0.6091	0.6104	0.6119	0.6134	0.6150	0.6167	0.6184	0.6203	0.6223
77	0.5894	0.5907	0.5921	0.5935	0.5950	0.5966	0.5982	0.6000	0.6019	0.6038
78	0.5708	0.5721	0.5734	0.5748	0.5763	0.5778	0.5795	0.5812	0.5830	0.5850
79	0.5519	0.5531	0.5544	0.5558	0.5572	0.5588	0.5604	0.5621	0.5639	0.5658
80	0.5327	0.5339	0.5352	0.5365	0.5380	0.5395	0.5411	0.5427	0.5445	0.5464

Retiree Age	Spouse Age 38	39	40	41	42	43	44	45	46	47
28	0.9876	0.9881	0.9885	0.9890	0.9894	0.9898	0.9902	0.9906	0.9910	0.9914
29	0.9864	0.9869	0.9874	0.9879	0.9884	0.9889	0.9893	0.9897	0.9902	0.9906
30	0.9852	0.9857	0.9863	0.9868	0.9873	0.9878	0.9883	0.9888	0.9892	0.9897
31	0.9839	0.9845	0.9851	0.9857	0.9862	0.9868	0.9873	0.9878	0.9883	0.9888
32	0.9826	0.9832	0.9839	0.9845	0.9851	0.9857	0.9862	0.9868	0.9874	0.9879
33	0.9811	0.9818	0.9825	0.9832	0.9838	0.9845	0.9851	0.9857	0.9863	0.9869
34	0.9796	0.9803	0.9810	0.9818	0.9825	0.9832	0.9839	0.9845	0.9852	0.9858
35	0.9779	0.9787	0.9795	0.9802	0.9810	0.9818	0.9825	0.9832	0.9839	0.9846
36	0.9760	0.9769	0.9777	0.9786	0.9794	0.9802	0.9810	0.9818	0.9825	0.9833
37	0.9741	0.9750	0.9759	0.9768	0.9777	0.9785	0.9794	0.9802	0.9811	0.9819
38	0.9719	0.9729	0.9738	0.9748	0.9757	0.9767	0.9776	0.9785	0.9794	0.9803
39	0.9696	0.9706	0.9716	0.9726	0.9736	0.9747	0.9756	0.9766	0.9776	0.9785
40	0.9670	0.9681	0.9692	0.9703	0.9714	0.9724	0.9735	0.9745	0.9756	0.9766
41	0.9642	0.9654	0.9665	0.9677	0.9688	0.9700	0.9711	0.9723	0.9734	0.9745
42	0.9612	0.9624	0.9637	0.9649	0.9661	0.9673	0.9685	0.9697	0.9709	0.9721
43	0.9580	0.9592	0.9605	0.9618	0.9631	0.9644	0.9657	0.9670	0.9683	0.9695
44	0.9545	0.9558	0.9571	0.9585	0.9599	0.9612	0.9626	0.9640	0.9653	0.9667
45	0.9507	0.9520	0.9535	0.9549	0.9563	0.9578	0.9592	0.9607	0.9621	0.9636
46	0.9466	0.9480	0.9495	0.9510	0.9525	0.9540	0.9555	0.9571	0.9586	0.9601
47	0.9421	0.9436	0.9452	0.9467	0.9483	0.9499	0.9515	0.9531	0.9548	0.9564
48	0.9374	0.9389	0.9405	0.9421	0.9438	0.9455	0.9472	0.9489	0.9506	0.9523
49	0.9322	0.9338	0.9355	0.9372	0.9389	0.9407	0.9424	0.9442	0.9460	0.9479
50	0.9267	0.9283	0.9301	0.9318	0.9336	0.9354	0.9373	0.9392	0.9411	0.9430
51	0.9207	0.9224	0.9242	0.9260	0.9279	0.9298	0.9317	0.9337	0.9357	0.9377
52	0.9143	0.9161	0.9180	0.9198	0.9218	0.9237	0.9258	0.9278	0.9299	0.9320
53	0.9075	0.9094	0.9113	0.9132	0.9152	0.9172	0.9193	0.9215	0.9236	0.9258
54	0.9002	0.9021	0.9041	0.9061	0.9081	0.9103	0.9124	0.9146	0.9169	0.9192
55	0.8925	0.8944	0.8964	0.8985	0.9006	0.9028	0.9050	0.9073	0.9096	0.9120
56	0.8843	0.8863	0.8883	0.8904	0.8926	0.8948	0.8972	0.8995	0.9019	0.9044
57	0.8757	0.8778	0.8798	0.8820	0.8842	0.8865	0.8889	0.8914	0.8939	0.8964
58	0.8667	0.8688	0.8709	0.8731	0.8754	0.8778	0.8802	0.8827	0.8853	0.8879
59	0.8573	0.8593	0.8615	0.8638	0.8661	0.8685	0.8710	0.8736	0.8763	0.8790
60	0.8473	0.8494	0.8516	0.8539	0.8563	0.8588	0.8614	0.8640	0.8667	0.8695
61	0.8369	0.8390	0.8413	0.8436	0.8460	0.8486	0.8512	0.8539	0.8567	0.8596
62	0.8260	0.8282	0.8305	0.8329	0.8353	0.8379	0.8406	0.8433	0.8462	0.8491
63	0.8148	0.8170	0.8193	0.8217	0.8242	0.8268	0.8295	0.8323	0.8352	0.8382
64	0.8031	0.8053	0.8077	0.8101	0.8126	0.8153	0.8180	0.8209	0.8239	0.8269
65	0.7910	0.7932	0.7956	0.7980	0.8006	0.8033	0.8061	0.8090	0.8120	0.8151
66	0.7784	0.7807	0.7830	0.7855	0.7881	0.7908	0.7936	0.7966	0.7997	0.8029
67	0.7655	0.7678	0.7702	0.7727	0.7753	0.7780	0.7809	0.7839	0.7870	0.7902
68	0.7522	0.7544	0.7568	0.7593	0.7620	0.7647	0.7676	0.7706	0.7738	0.7770
69	0.7382	0.7405	0.7429	0.7454	0.7481	0.7508	0.7537	0.7568	0.7599	0.7633
70	0.7237	0.7260	0.7284	0.7309	0.7336	0.7364	0.7393	0.7424	0.7456	0.7489
71	0.7087	0.7110	0.7134	0.7159	0.7186	0.7214	0.7243	0.7274	0.7306	0.7340
72	0.6931	0.6954	0.6978	0.7003	0.7029	0.7057	0.7087	0.7117	0.7150	0.7184
73	0.6768	0.6791	0.6815	0.6840	0.6866	0.6894	0.6923	0.6954	0.6987	0.7021
74	0.6599	0.6622	0.6645	0.6670	0.6697	0.6724	0.6754	0.6784	0.6817	0.6851
75	0.6424	0.6446	0.6469	0.6494	0.6520	0.6548	0.6577	0.6608	0.6640	0.6674
76	0.6244	0.6266	0.6289	0.6314	0.6340	0.6367	0.6396	0.6427	0.6459	0.6493
77	0.6059	0.6081	0.6104	0.6128	0.6154	0.6181	0.6209	0.6240	0.6272	0.6305
78	0.5870	0.5892	0.5914	0.5938	0.5964	0.5991	0.6019	0.6049	0.6080	0.6114
79	0.5678	0.5699	0.5722	0.5745	0.5770	0.5797	0.5825	0.5854	0.5886	0.5919
80	0.5484	0.5504	0.5526	0.5550	0.5574	0.5600	0.5628	0.5657	0.5688	0.5721

Retiree Age	Spouse Age 48	49	50	51	52	53	54	55	56	57
28	0.9917	0.9921	0.9924	0.9927	0.9930	0.9933	0.9935	0.9938	0.9941	0.9943
29	0.9909	0.9913	0.9917	0.9920	0.9923	0.9926	0.9930	0.9932	0.9935	0.9938
30	0.9901	0.9905	0.9909	0.9912	0.9916	0.9920	0.9923	0.9926	0.9929	0.9932
31	0.9893	0.9897	0.9901	0.9906	0.9909	0.9913	0.9917	0.9920	0.9924	0.9927
32	0.9884	0.9889	0.9893	0.9898	0.9902	0.9907	0.9911	0.9914	0.9918	0.9922
33	0.9874	0.9880	0.9885	0.9890	0.9895	0.9899	0.9904	0.9908	0.9912	0.9916
34	0.9864	0.9870	0.9875	0.9881	0.9886	0.9891	0.9896	0.9901	0.9905	0.9909
35	0.9853	0.9859	0.9865	0.9871	0.9877	0.9883	0.9888	0.9893	0.9898	0.9903
36	0.9840	0.9847	0.9854	0.9860	0.9867	0.9873	0.9879	0.9884	0.9890	0.9895
37	0.9826	0.9834	0.9841	0.9849	0.9856	0.9862	0.9869	0.9875	0.9881	0.9887
38	0.9811	0.9820	0.9828	0.9836	0.9843	0.9851	0.9858	0.9864	0.9871	0.9877
39	0.9795	0.9804	0.9812	0.9821	0.9829	0.9837	0.9845	0.9853	0.9860	0.9867
40	0.9776	0.9786	0.9795	0.9805	0.9814	0.9823	0.9831	0.9839	0.9847	0.9855
41	0.9755	0.9766	0.9776	0.9787	0.9796	0.9806	0.9815	0.9824	0.9833	0.9841
42	0.9733	0.9744	0.9755	0.9766	0.9777	0.9787	0.9798	0.9807	0.9817	0.9826
43	0.9708	0.9720	0.9732	0.9744	0.9756	0.9767	0.9778	0.9789	0.9799	0.9809
44	0.9680	0.9693	0.9706	0.9719	0.9732	0.9744	0.9756	0.9768	0.9779	0.9790
45	0.9650	0.9664	0.9678	0.9692	0.9705	0.9719	0.9732	0.9744	0.9757	0.9769
46	0.9617	0.9632	0.9647	0.9662	0.9676	0.9691	0.9705	0.9718	0.9732	0.9745
47	0.9580	0.9596	0.9612	0.9628	0.9644	0.9660	0.9675	0.9690	0.9704	0.9718
48	0.9540	0.9558	0.9575	0.9592	0.9609	0.9625	0.9642	0.9658	0.9673	0.9689
49	0.9497	0.9515	0.9533	0.9551	0.9569	0.9587	0.9605	0.9622	0.9639	0.9656
50	0.9449	0.9468	0.9488	0.9507	0.9526	0.9545	0.9564	0.9583	0.9601	0.9619
51	0.9397	0.9418	0.9438	0.9458	0.9479	0.9499	0.9519	0.9539	0.9559	0.9578
52	0.9341	0.9363	0.9384	0.9406	0.9428	0.9449	0.9471	0.9492	0.9513	0.9534
53	0.9281	0.9303	0.9326	0.9349	0.9371	0.9394	0.9417	0.9440	0.9462	0.9485
54	0.9215	0.9239	0.9262	0.9286	0.9311	0.9335	0.9359	0.9383	0.9407	0.9431
55	0.9144	0.9169	0.9194	0.9219	0.9245	0.9270	0.9296	0.9321	0.9347	0.9372
56	0.9069	0.9095	0.9121	0.9148	0.9174	0.9201	0.9228	0.9255	0.9282	0.9309
57	0.8990	0.9017	0.9044	0.9072	0.9100	0.9128	0.9156	0.9185	0.9213	0.9242
58	0.8907	0.8934	0.8962	0.8991	0.9020	0.9050	0.9079	0.9109	0.9140	0.9170
59	0.8818	0.8847	0.8876	0.8906	0.8936	0.8967	0.8998	0.9029	0.9061	0.9093
60	0.8724	0.8754	0.8784	0.8815	0.8846	0.8878	0.8911	0.8944	0.8977	0.9010
61	0.8625	0.8656	0.8687	0.8719	0.8752	0.8785	0.8819	0.8853	0.8888	0.8922
62	0.8522	0.8553	0.8585	0.8618	0.8652	0.8687	0.8722	0.8757	0.8793	0.8830
63	0.8414	0.8446	0.8479	0.8513	0.8548	0.8583	0.8620	0.8657	0.8694	0.8732
64	0.8301	0.8334	0.8368	0.8403	0.8439	0.8476	0.8513	0.8552	0.8591	0.8630
65	0.8184	0.8218	0.8252	0.8288	0.8325	0.8363	0.8402	0.8441	0.8481	0.8522
66	0.8062	0.8096	0.8131	0.8168	0.8206	0.8245	0.8285	0.8325	0.8367	0.8409
67	0.7936	0.7971	0.8007	0.8044	0.8083	0.8123	0.8164	0.8206	0.8248	0.8292
68	0.7805	0.7840	0.7877	0.7915	0.7955	0.7995	0.8037	0.8080	0.8124	0.8170
69	0.7667	0.7703	0.7741	0.7780	0.7820	0.7861	0.7904	0.7948	0.7993	0.8040
70	0.7524	0.7560	0.7598	0.7638	0.7679	0.7721	0.7765	0.7810	0.7856	0.7904
71	0.7375	0.7412	0.7450	0.7490	0.7532	0.7575	0.7619	0.7665	0.7712	0.7761
72	0.7219	0.7256	0.7295	0.7335	0.7377	0.7421	0.7466	0.7513	0.7561	0.7611
73	0.7056	0.7094	0.7133	0.7173	0.7216	0.7260	0.7306	0.7353	0.7402	0.7453
74	0.6886	0.6924	0.6963	0.7004	0.7047	0.7091	0.7138	0.7186	0.7235	0.7287
75	0.6710	0.6747	0.6787	0.6828	0.6871	0.6916	0.6962	0.7011	0.7061	0.7113
76	0.6528	0.6566	0.6605	0.6646	0.6689	0.6734	0.6781	0.6830	0.6881	0.6934
77	0.6341	0.6378	0.6417	0.6459	0.6502	0.6547	0.6594	0.6643	0.6694	0.6747
78	0.6149	0.6186	0.6225	0.6266	0.6309	0.6354	0.6402	0.6451	0.6502	0.6555
79	0.5954	0.5990	0.6029	0.6070	0.6113	0.6158	0.6205	0.6254	0.6305	0.6359
80	0.5755	0.5792	0.5830	0.5870	0.5913	0.5958	0.6004	0.6053	0.6105	0.6158

Retiree Age	Spouse Age 58	59	60	61	62	63	64	65	66	67
28	0.9945	0.9948	0.9950	0.9952	0.9954	0.9955	0.9957	0.9959	0.9961	0.9962
29	0.9940	0.9943	0.9945	0.9947	0.9949	0.9951	0.9953	0.9955	0.9957	0.9959
30	0.9935	0.9937	0.9940	0.9942	0.9945	0.9947	0.9949	0.9951	0.9953	0.9955
31	0.9930	0.9933	0.9936	0.9938	0.9941	0.9943	0.9945	0.9948	0.9950	0.9952
32	0.9925	0.9928	0.9931	0.9934	0.9937	0.9939	0.9942	0.9944	0.9947	0.9949
33	0.9919	0.9923	0.9926	0.9929	0.9933	0.9935	0.9938	0.9941	0.9943	0.9946
34	0.9914	0.9917	0.9921	0.9925	0.9928	0.9931	0.9934	0.9937	0.9940	0.9942
35	0.9907	0.9911	0.9915	0.9919	0.9923	0.9926	0.9930	0.9933	0.9936	0.9939
36	0.9900	0.9905	0.9909	0.9913	0.9918	0.9921	0.9925	0.9929	0.9932	0.9935
37	0.9892	0.9897	0.9902	0.9907	0.9911	0.9916	0.9920	0.9924	0.9927	0.9931
38	0.9883	0.9889	0.9895	0.9900	0.9905	0.9909	0.9914	0.9918	0.9922	0.9926
39	0.9873	0.9880	0.9886	0.9892	0.9897	0.9902	0.9907	0.9912	0.9916	0.9921
40	0.9862	0.9869	0.9876	0.9882	0.9888	0.9894	0.9900	0.9905	0.9910	0.9915
41	0.9849	0.9857	0.9864	0.9872	0.9878	0.9885	0.9891	0.9897	0.9902	0.9907
42	0.9835	0.9843	0.9852	0.9859	0.9867	0.9874	0.9881	0.9887	0.9893	0.9899
43	0.9819	0.9828	0.9837	0.9846	0.9854	0.9862	0.9869	0.9877	0.9883	0.9890
44	0.9801	0.9811	0.9821	0.9830	0.9839	0.9848	0.9856	0.9864	0.9872	0.9879
45	0.9780	0.9792	0.9802	0.9813	0.9823	0.9833	0.9842	0.9851	0.9859	0.9867
46	0.9758	0.9770	0.9782	0.9793	0.9804	0.9815	0.9825	0.9835	0.9844	0.9853
47	0.9732	0.9746	0.9759	0.9771	0.9783	0.9795	0.9806	0.9817	0.9827	0.9837
48	0.9704	0.9718	0.9733	0.9746	0.9760	0.9772	0.9785	0.9797	0.9808	0.9819
49	0.9672	0.9688	0.9703	0.9718	0.9733	0.9747	0.9760	0.9774	0.9786	0.9798
50	0.9637	0.9654	0.9671	0.9687	0.9703	0.9718	0.9733	0.9747	0.9761	0.9774
51	0.9597	0.9616	0.9634	0.9652	0.9669	0.9686	0.9702	0.9718	0.9733	0.9748
52	0.9554	0.9574	0.9594	0.9613	0.9632	0.9650	0.9668	0.9685	0.9702	0.9718
53	0.9507	0.9528	0.9550	0.9570	0.9591	0.9610	0.9630	0.9648	0.9666	0.9684
54	0.9454	0.9478	0.9501	0.9523	0.9545	0.9566	0.9587	0.9608	0.9627	0.9646
55	0.9397	0.9422	0.9447	0.9471	0.9494	0.9518	0.9540	0.9562	0.9584	0.9605
56	0.9336	0.9362	0.9388	0.9414	0.9440	0.9465	0.9489	0.9513	0.9536	0.9559
57	0.9270	0.9298	0.9326	0.9354	0.9381	0.9408	0.9434	0.9460	0.9485	0.9510
58	0.9200	0.9230	0.9259	0.9289	0.9318	0.9347	0.9375	0.9403	0.9430	0.9457
59	0.9124	0.9156	0.9188	0.9219	0.9250	0.9281	0.9311	0.9341	0.9370	0.9399
60	0.9044	0.9077	0.9111	0.9144	0.9177	0.9210	0.9242	0.9274	0.9305	0.9336
61	0.8958	0.8993	0.9028	0.9063	0.9098	0.9133	0.9168	0.9202	0.9235	0.9268
62	0.8867	0.8904	0.8941	0.8978	0.9015	0.9052	0.9088	0.9125	0.9160	0.9196
63	0.8771	0.8809	0.8848	0.8887	0.8926	0.8965	0.9004	0.9043	0.9081	0.9119
64	0.8670	0.8711	0.8751	0.8792	0.8833	0.8874	0.8915	0.8956	0.8997	0.9037
65	0.8564	0.8606	0.8649	0.8692	0.8735	0.8778	0.8821	0.8864	0.8907	0.8950
66	0.8453	0.8496	0.8541	0.8585	0.8630	0.8676	0.8721	0.8766	0.8812	0.8857
67	0.8337	0.8382	0.8428	0.8475	0.8522	0.8569	0.8617	0.8664	0.8712	0.8760
68	0.8216	0.8263	0.8310	0.8358	0.8407	0.8457	0.8506	0.8556	0.8606	0.8657
69	0.8087	0.8136	0.8185	0.8235	0.8286	0.8337	0.8389	0.8441	0.8493	0.8546
70	0.7952	0.8002	0.8053	0.8105	0.8157	0.8210	0.8264	0.8318	0.8373	0.8428
71	0.7811	0.7862	0.7914	0.7967	0.8022	0.8077	0.8132	0.8189	0.8246	0.8303
72	0.7662	0.7714	0.7768	0.7822	0.7878	0.7935	0.7992	0.8051	0.8110	0.8170
73	0.7505	0.7558	0.7613	0.7669	0.7726	0.7784	0.7844	0.7904	0.7965	0.8028
74	0.7340	0.7394	0.7450	0.7507	0.7566	0.7626	0.7687	0.7749	0.7812	0.7876
75	0.7167	0.7222	0.7279	0.7337	0.7397	0.7458	0.7521	0.7584	0.7650	0.7716
76	0.6988	0.7044	0.7102	0.7161	0.7222	0.7284	0.7348	0.7413	0.7480	0.7548
77	0.6802	0.6859	0.6917	0.6977	0.7039	0.7102	0.7167	0.7234	0.7302	0.7372
78	0.6610	0.6668	0.6727	0.6787	0.6850	0.6914	0.6980	0.7048	0.7117	0.7189
79	0.6414	0.6472	0.6531	0.6592	0.6655	0.6720	0.6787	0.6856	0.6926	0.6999
80	0.6214	0.6271	0.6331	0.6392	0.6456	0.6521	0.6589	0.6658	0.6730	0.6803

	Spouse Age									
Retiree Age	68	69	70	71	72	73	74	75	76	77
28	0.9964	0.9965	0.9967	0.9968	0.9970	0.9971	0.9973	0.9974	0.9975	0.9976
29	0.9960	0.9962	0.9964	0.9965	0.9967	0.9968	0.9970	0.9971	0.9972	0.9974
30	0.9957	0.9958	0.9960	0.9962	0.9963	0.9965	0.9966	0.9968	0.9969	0.9971
31	0.9954	0.9956	0.9958	0.9959	0.9961	0.9963	0.9964	0.9966	0.9967	0.9969
32	0.9951	0.9953	0.9955	0.9957	0.9959	0.9960	0.9962	0.9964	0.9965	0.9967
33	0.9948	0.9950	0.9952	0.9954	0.9956	0.9958	0.9960	0.9962	0.9963	0.9965
34	0.9945	0.9947	0.9950	0.9952	0.9954	0.9956	0.9958	0.9960	0.9962	0.9963
35	0.9942	0.9944	0.9947	0.9949	0.9951	0.9953	0.9956	0.9958	0.9960	0.9961
36	0.9938	0.9941	0.9944	0.9946	0.9949	0.9951	0.9953	0.9955	0.9958	0.9960
37	0.9934	0.9937	0.9940	0.9943	0.9946	0.9948	0.9951	0.9953	0.9955	0.9958
38	0.9930	0.9933	0.9936	0.9940	0.9943	0.9945	0.9948	0.9951	0.9953	0.9955
39	0.9925	0.9929	0.9932	0.9936	0.9939	0.9942	0.9945	0.9948	0.9950	0.9953
40	0.9919	0.9923	0.9927	0.9931	0.9935	0.9938	0.9941	0.9944	0.9947	0.9950
41	0.9912	0.9917	0.9922	0.9926	0.9930	0.9934	0.9937	0.9941	0.9944	0.9947
42	0.9905	0.9910	0.9915	0.9920	0.9924	0.9929	0.9933	0.9936	0.9940	0.9943
43	0.9896	0.9902	0.9908	0.9913	0.9918	0.9923	0.9927	0.9931	0.9935	0.9939
44	0.9886	0.9893	0.9899	0.9905	0.9910	0.9916	0.9921	0.9925	0.9930	0.9934
45	0.9875	0.9882	0.9889	0.9895	0.9902	0.9908	0.9913	0.9918	0.9923	0.9928
46	0.9862	0.9870	0.9877	0.9885	0.9892	0.9898	0.9905	0.9910	0.9916	0.9921
47	0.9847	0.9856	0.9864	0.9872	0.9880	0.9888	0.9894	0.9901	0.9907	0.9913
48	0.9829	0.9839	0.9849	0.9858	0.9867	0.9875	0.9883	0.9890	0.9897	0.9904
49	0.9810	0.9821	0.9831	0.9842	0.9851	0.9860	0.9869	0.9877	0.9885	0.9893
50	0.9787	0.9800	0.9811	0.9823	0.9833	0.9844	0.9853	0.9863	0.9871	0.9880
51	0.9762	0.9775	0.9788	0.9801	0.9813	0.9824	0.9835	0.9845	0.9855	0.9864
52	0.9733	0.9748	0.9762	0.9776	0.9789	0.9802	0.9814	0.9826	0.9837	0.9847
53	0.9701	0.9717	0.9733	0.9748	0.9763	0.9777	0.9790	0.9803	0.9815	0.9827
54	0.9665	0.9683	0.9700	0.9717	0.9733	0.9749	0.9763	0.9778	0.9791	0.9804
55	0.9625	0.9645	0.9664	0.9682	0.9700	0.9717	0.9733	0.9749	0.9764	0.9778
56	0.9581	0.9602	0.9623	0.9643	0.9663	0.9681	0.9699	0.9717	0.9733	0.9749
57	0.9534	0.9557	0.9580	0.9602	0.9623	0.9643	0.9663	0.9682	0.9701	0.9718
58	0.9482	0.9508	0.9532	0.9556	0.9579	0.9602	0.9624	0.9644	0.9665	0.9684
59	0.9427	0.9454	0.9481	0.9507	0.9532	0.9556	0.9580	0.9603	0.9625	0.9646
60	0.9366	0.9396	0.9425	0.9453	0.9480	0.9507	0.9533	0.9558	0.9582	0.9605
61	0.9301	0.9333	0.9364	0.9394	0.9424	0.9453	0.9481	0.9508	0.9535	0.9560
62	0.9231	0.9265	0.9299	0.9332	0.9364	0.9395	0.9425	0.9455	0.9484	0.9511
63	0.9156	0.9193	0.9229	0.9264	0.9299	0.9333	0.9366	0.9398	0.9429	0.9459
64	0.9077	0.9116	0.9155	0.9193	0.9230	0.9267	0.9302	0.9337	0.9371	0.9404
65	0.8992	0.9034	0.9075	0.9116	0.9156	0.9195	0.9234	0.9271	0.9308	0.9344
66	0.8902	0.8946	0.8991	0.9034	0.9077	0.9119	0.9161	0.9201	0.9241	0.9279
67	0.8807	0.8855	0.8901	0.8948	0.8994	0.9039	0.9083	0.9127	0.9170	0.9211
68	0.8707	0.8757	0.8807	0.8856	0.8905	0.8953	0.9001	0.9048	0.9093	0.9138
69	0.8599	0.8652	0.8704	0.8757	0.8809	0.8860	0.8911	0.8961	0.9011	0.9059
70	0.8484	0.8539	0.8595	0.8650	0.8705	0.8760	0.8814	0.8868	0.8921	0.8973
71	0.8361	0.8420	0.8478	0.8536	0.8595	0.8653	0.8711	0.8768	0.8824	0.8880
72	0.8230	0.8291	0.8353	0.8414	0.8476	0.8537	0.8598	0.8659	0.8719	0.8779
73	0.8091	0.8154	0.8218	0.8282	0.8347	0.8412	0.8477	0.8541	0.8605	0.8668
74	0.7941	0.8007	0.8074	0.8141	0.8209	0.8277	0.8345	0.8413	0.8481	0.8549
75	0.7783	0.7852	0.7921	0.7991	0.8062	0.8133	0.8204	0.8276	0.8348	0.8419
76	0.7617	0.7688	0.7760	0.7832	0.7906	0.7980	0.8055	0.8131	0.8206	0.8281
77	0.7443	0.7516	0.7589	0.7665	0.7741	0.7818	0.7896	0.7975	0.8054	0.8133
78	0.7261	0.7336	0.7412	0.7489	0.7568	0.7648	0.7729	0.7811	0.7894	0.7977
79	0.7073	0.7149	0.7227	0.7306	0.7387	0.7470	0.7554	0.7639	0.7725	0.7812
80	0.6879	0.6956	0.7035	0.7117	0.7200	0.7285	0.7371	0.7459	0.7549	0.7639

	Spouse Age									
Retiree Age	78	79	80	81	82	83	84	85	86	87
28	0.9978	0.9979	0.9980	0.9981	0.9982	0.9983	0.9984	0.9985	0.9986	0.9987
29	0.9975	0.9976	0.9978	0.9979	0.9980	0.9981	0.9982	0.9983	0.9984	0.9985
30	0.9972	0.9974	0.9975	0.9976	0.9977	0.9978	0.9979	0.9981	0.9981	0.9982
31	0.9970	0.9972	0.9973	0.9974	0.9976	0.9977	0.9978	0.9979	0.9980	0.9981
32	0.9969	0.9970	0.9971	0.9973	0.9974	0.9975	0.9977	0.9978	0.9979	0.9980
33	0.9967	0.9968	0.9970	0.9971	0.9973	0.9974	0.9975	0.9976	0.9978	0.9979
34	0.9965	0.9967	0.9968	0.9970	0.9971	0.9973	0.9974	0.9975	0.9976	0.9978
35	0.9963	0.9965	0.9967	0.9968	0.9970	0.9971	0.9973	0.9974	0.9975	0.9976
36	0.9961	0.9963	0.9965	0.9967	0.9968	0.9970	0.9971	0.9973	0.9974	0.9975
37	0.9960	0.9962	0.9963	0.9965	0.9967	0.9969	0.9970	0.9972	0.9973	0.9974
38	0.9958	0.9960	0.9962	0.9964	0.9966	0.9967	0.9969	0.9970	0.9972	0.9973
39	0.9955	0.9958	0.9960	0.9962	0.9964	0.9966	0.9968	0.9969	0.9971	0.9972
40	0.9953	0.9955	0.9958	0.9960	0.9962	0.9964	0.9966	0.9968	0.9969	0.9971
41	0.9950	0.9953	0.9955	0.9958	0.9960	0.9962	0.9964	0.9966	0.9968	0.9969
42	0.9946	0.9949	0.9952	0.9955	0.9957	0.9960	0.9962	0.9964	0.9966	0.9968
43	0.9942	0.9946	0.9949	0.9952	0.9954	0.9957	0.9959	0.9962	0.9964	0.9966
44	0.9938	0.9941	0.9945	0.9948	0.9951	0.9954	0.9957	0.9959	0.9961	0.9963
45	0.9932	0.9936	0.9940	0.9944	0.9947	0.9950	0.9953	0.9956	0.9959	0.9961
46	0.9926	0.9931	0.9935	0.9939	0.9943	0.9946	0.9950	0.9953	0.9955	0.9958
47	0.9919	0.9924	0.9929	0.9933	0.9937	0.9941	0.9945	0.9948	0.9951	0.9954
48	0.9910	0.9916	0.9921	0.9926	0.9931	0.9936	0.9940	0.9943	0.9947	0.9950
49	0.9900	0.9906	0.9912	0.9918	0.9923	0.9928	0.9933	0.9937	0.9941	0.9945
50	0.9887	0.9895	0.9902	0.9908	0.9914	0.9920	0.9925	0.9930	0.9934	0.9938
51	0.9873	0.9881	0.9889	0.9897	0.9903	0.9910	0.9916	0.9921	0.9926	0.9931
52	0.9857	0.9866	0.9875	0.9883	0.9891	0.9898	0.9905	0.9911	0.9917	0.9922
53	0.9838	0.9849	0.9858	0.9868	0.9876	0.9884	0.9892	0.9899	0.9905	0.9911
54	0.9817	0.9828	0.9839	0.9850	0.9859	0.9868	0.9877	0.9885	0.9892	0.9899
55	0.9792	0.9805	0.9817	0.9829	0.9840	0.9850	0.9859	0.9868	0.9876	0.9884
56	0.9764	0.9779	0.9793	0.9806	0.9818	0.9829	0.9840	0.9850	0.9859	0.9867
57	0.9735	0.9751	0.9766	0.9781	0.9794	0.9807	0.9819	0.9830	0.9840	0.9850
58	0.9702	0.9720	0.9737	0.9753	0.9768	0.9782	0.9795	0.9808	0.9819	0.9830
59	0.9667	0.9686	0.9705	0.9722	0.9739	0.9755	0.9770	0.9783	0.9796	0.9808
60	0.9627	0.9649	0.9669	0.9689	0.9707	0.9725	0.9741	0.9756	0.9770	0.9783
61	0.9584	0.9608	0.9630	0.9652	0.9672	0.9691	0.9709	0.9726	0.9742	0.9756
62	0.9538	0.9564	0.9588	0.9612	0.9634	0.9655	0.9675	0.9693	0.9711	0.9727
63	0.9488	0.9516	0.9543	0.9569	0.9593	0.9616	0.9638	0.9658	0.9677	0.9695
64	0.9435	0.9466	0.9495	0.9523	0.9550	0.9575	0.9599	0.9621	0.9642	0.9661
65	0.9378	0.9411	0.9443	0.9473	0.9503	0.9530	0.9556	0.9581	0.9603	0.9625
66	0.9316	0.9352	0.9387	0.9420	0.9452	0.9482	0.9510	0.9537	0.9562	0.9585
67	0.9251	0.9290	0.9328	0.9364	0.9399	0.9431	0.9462	0.9492	0.9519	0.9544
68	0.9182	0.9224	0.9265	0.9304	0.9341	0.9377	0.9411	0.9443	0.9472	0.9500
69	0.9106	0.9151	0.9195	0.9238	0.9279	0.9317	0.9354	0.9389	0.9421	0.9451
70	0.9023	0.9072	0.9120	0.9166	0.9210	0.9252	0.9292	0.9330	0.9365	0.9398
71	0.8934	0.8987	0.9039	0.9088	0.9136	0.9182	0.9225	0.9266	0.9305	0.9341
72	0.8837	0.8894	0.8949	0.9003	0.9055	0.9104	0.9151	0.9196	0.9238	0.9277
73	0.8731	0.8792	0.8851	0.8909	0.8965	0.9019	0.9070	0.9118	0.9163	0.9206
74	0.8615	0.8680	0.8744	0.8806	0.8866	0.8924	0.8979	0.9032	0.9081	0.9127
75	0.8490	0.8559	0.8627	0.8694	0.8759	0.8821	0.8880	0.8937	0.8990	0.9041
76	0.8356	0.8430	0.8503	0.8574	0.8643	0.8710	0.8774	0.8835	0.8893	0.8947
77	0.8212	0.8290	0.8368	0.8443	0.8517	0.8589	0.8658	0.8723	0.8785	0.8844
78	0.8060	0.8142	0.8224	0.8305	0.8383	0.8460	0.8533	0.8603	0.8670	0.8733
79	0.7899	0.7986	0.8072	0.8157	0.8240	0.8322	0.8400	0.8475	0.8547	0.8614
80	0.7730	0.7821	0.7911	0.8001	0.8089	0.8175	0.8258	0.8338	0.8415	0.8487

	Spouse Age							
Retiree Age	88	89	90	91	92	93	94	95
28	0.9987	0.9988	0.9989	0.9989	0.9990	0.9990	0.9991	0.9991
29	0.9986	0.9986	0.9987	0.9988	0.9988	0.9989	0.9989	0.9990
30	0.9983	0.9984	0.9985	0.9985	0.9986	0.9987	0.9987	0.9988
31	0.9982	0.9983	0.9984	0.9984	0.9985	0.9986	0.9986	0.9987
32	0.9981	0.9982	0.9983	0.9983	0.9984	0.9985	0.9985	0.9986
33	0.9980	0.9981	0.9981	0.9982	0.9983	0.9984	0.9984	0.9985
34	0.9979	0.9980	0.9980	0.9981	0.9982	0.9983	0.9983	0.9984
35	0.9977	0.9979	0.9979	0.9980	0.9981	0.9982	0.9983	0.9983
36	0.9976	0.9978	0.9979	0.9979	0.9980	0.9981	0.9982	0.9983
37	0.9976	0.9977	0.9978	0.9979	0.9979	0.9980	0.9981	0.9982
38	0.9975	0.9976	0.9977	0.9978	0.9979	0.9980	0.9980	0.9981
39	0.9973	0.9975	0.9976	0.9977	0.9978	0.9979	0.9980	0.9980
40	0.9972	0.9974	0.9975	0.9976	0.9977	0.9978	0.9979	0.9980
41	0.9971	0.9972	0.9974	0.9975	0.9976	0.9977	0.9978	0.9979
42	0.9969	0.9971	0.9972	0.9973	0.9975	0.9976	0.9977	0.9978
43	0.9967	0.9969	0.9971	0.9972	0.9973	0.9974	0.9975	0.9976
44	0.9965	0.9967	0.9969	0.9970	0.9972	0.9973	0.9974	0.9975
45	0.9963	0.9965	0.9967	0.9968	0.9970	0.9971	0.9972	0.9973
46	0.9960	0.9962	0.9964	0.9966	0.9968	0.9969	0.9970	0.9972
47	0.9957	0.9959	0.9961	0.9963	0.9965	0.9967	0.9968	0.9970
48	0.9953	0.9956	0.9958	0.9960	0.9962	0.9964	0.9966	0.9967
49	0.9948	0.9951	0.9954	0.9956	0.9958	0.9961	0.9962	0.9964
50	0.9942	0.9945	0.9949	0.9951	0.9954	0.9956	0.9958	0.9960
51	0.9935	0.9939	0.9942	0.9945	0.9948	0.9951	0.9953	0.9955
52	0.9927	0.9931	0.9935	0.9938	0.9942	0.9945	0.9947	0.9950
53	0.9917	0.9921	0.9926	0.9930	0.9934	0.9937	0.9940	0.9943
54	0.9905	0.9910	0.9915	0.9920	0.9924	0.9928	0.9932	0.9935
55	0.9891	0.9897	0.9903	0.9908	0.9913	0.9917	0.9921	0.9925
56	0.9875	0.9882	0.9889	0.9895	0.9900	0.9905	0.9910	0.9914
57	0.9858	0.9866	0.9874	0.9880	0.9886	0.9892	0.9897	0.9902
58	0.9839	0.9848	0.9857	0.9864	0.9871	0.9877	0.9883	0.9889
59	0.9819	0.9829	0.9838	0.9846	0.9854	0.9861	0.9868	0.9874
60	0.9795	0.9806	0.9817	0.9826	0.9835	0.9843	0.9850	0.9857
61	0.9770	0.9782	0.9793	0.9804	0.9813	0.9822	0.9830	0.9838
62	0.9742	0.9755	0.9768	0.9779	0.9790	0.9800	0.9809	0.9817
63	0.9711	0.9726	0.9740	0.9753	0.9765	0.9775	0.9785	0.9795
64	0.9679	0.9696	0.9711	0.9725	0.9738	0.9750	0.9761	0.9771
65	0.9644	0.9662	0.9679	0.9695	0.9709	0.9722	0.9734	0.9746
66	0.9607	0.9627	0.9645	0.9662	0.9677	0.9692	0.9705	0.9718
67	0.9568	0.9589	0.9609	0.9628	0.9645	0.9661	0.9675	0.9689
68	0.9526	0.9550	0.9571	0.9592	0.9610	0.9628	0.9644	0.9659
69	0.9480	0.9505	0.9529	0.9552	0.9572	0.9591	0.9608	0.9625
70	0.9429	0.9457	0.9483	0.9508	0.9530	0.9551	0.9570	0.9588
71	0.9374	0.9405	0.9434	0.9460	0.9484	0.9507	0.9528	0.9548
72	0.9313	0.9347	0.9378	0.9407	0.9434	0.9458	0.9481	0.9503
73	0.9246	0.9282	0.9316	0.9348	0.9377	0.9404	0.9429	0.9453
74	0.9170	0.9210	0.9248	0.9282	0.9314	0.9343	0.9371	0.9396
75	0.9087	0.9131	0.9171	0.9209	0.9243	0.9275	0.9305	0.9333
76	0.8997	0.9045	0.9088	0.9129	0.9167	0.9202	0.9234	0.9265
77	0.8899	0.8950	0.8997	0.9041	0.9082	0.9120	0.9156	0.9189
78	0.8792	0.8847	0.8899	0.8946	0.8991	0.9032	0.9070	0.9106
79	0.8678	0.8737	0.8792	0.8844	0.8891	0.8936	0.8977	0.9017
80	0.8555	0.8618	0.8678	0.8733	0.8785	0.8833	0.8877	0.8920

APPENDIX A-2. ADJUSTMENT FACTORS FOR THE JOINT AND 75% SURVIVING SPOUSE OPTION

Section 1. The table below shall be used to calculate the Joint and 75% Surviving Spouse Option form of payment if applicable.

	Spouse Age									
Retiree Age	28	29	30	31	32	33	34	35	36	37
28	0.9738	0.9746	0.9754	0.9762	0.9770	0.9778	0.9785	0.9793	0.9801	0.9808
29	0.9715	0.9724	0.9732	0.9741	0.9749	0.9758	0.9766	0.9774	0.9782	0.9790
30	0.9691	0.9700	0.9709	0.9718	0.9727	0.9736	0.9745	0.9754	0.9762	0.9771
31	0.9667	0.9676	0.9686	0.9695	0.9705	0.9714	0.9724	0.9733	0.9743	0.9752
32	0.9641	0.9651	0.9661	0.9671	0.9681	0.9691	0.9701	0.9711	0.9721	0.9731
33	0.9614	0.9624	0.9635	0.9645	0.9656	0.9667	0.9677	0.9688	0.9699	0.9709
34	0.9585	0.9596	0.9607	0.9618	0.9629	0.9640	0.9652	0.9663	0.9674	0.9685
35	0.9554	0.9565	0.9577	0.9589	0.9600	0.9612	0.9624	0.9636	0.9648	0.9660
36	0.9521	0.9533	0.9545	0.9557	0.9569	0.9582	0.9594	0.9607	0.9620	0.9632
37	0.9486	0.9498	0.9511	0.9523	0.9536	0.9549	0.9562	0.9576	0.9589	0.9602
38	0.9448	0.9461	0.9474	0.9487	0.9501	0.9514	0.9528	0.9542	0.9556	0.9570
39	0.9408	0.9421	0.9435	0.9448	0.9462	0.9477	0.9491	0.9506	0.9520	0.9535
40	0.9365	0.9378	0.9392	0.9407	0.9421	0.9436	0.9451	0.9466	0.9482	0.9497
41	0.9319	0.9333	0.9347	0.9362	0.9377	0.9392	0.9408	0.9424	0.9440	0.9457
42	0.9270	0.9284	0.9299	0.9314	0.9330	0.9346	0.9362	0.9378	0.9395	0.9412
43	0.9217	0.9232	0.9247	0.9263	0.9279	0.9295	0.9312	0.9329	0.9347	0.9365
44	0.9161	0.9176	0.9192	0.9208	0.9224	0.9241	0.9259	0.9277	0.9295	0.9313
45	0.9102	0.9117	0.9133	0.9149	0.9166	0.9184	0.9202	0.9220	0.9239	0.9258
46	0.9038	0.9054	0.9070	0.9087	0.9104	0.9122	0.9141	0.9160	0.9179	0.9199
47	0.8971	0.8987	0.9003	0.9020	0.9038	0.9057	0.9075	0.9095	0.9115	0.9135
48	0.8899	0.8915	0.8932	0.8949	0.8968	0.8986	0.9006	0.9026	0.9046	0.9067
49	0.8822	0.8839	0.8856	0.8874	0.8892	0.8911	0.8931	0.8951	0.8973	0.8994
50	0.8741	0.8758	0.8775	0.8793	0.8812	0.8831	0.8851	0.8872	0.8894	0.8916
51	0.8654	0.8671	0.8689	0.8707	0.8726	0.8746	0.8766	0.8788	0.8810	0.8832
52	0.8563	0.8580	0.8598	0.8617	0.8636	0.8656	0.8677	0.8698	0.8721	0.8744
53	0.8467	0.8484	0.8502	0.8521	0.8540	0.8560	0.8582	0.8603	0.8626	0.8650
54	0.8365	0.8382	0.8400	0.8419	0.8439	0.8459	0.8481	0.8503	0.8526	0.8550
55	0.8258	0.8275	0.8293	0.8312	0.8332	0.8353	0.8374	0.8397	0.8420	0.8444
56	0.8146	0.8164	0.8182	0.8201	0.8221	0.8241	0.8263	0.8286	0.8309	0.8334
57	0.8031	0.8048	0.8066	0.8085	0.8105	0.8126	0.8148	0.8171	0.8194	0.8219
58	0.7910	0.7928	0.7946	0.7965	0.7985	0.8006	0.8028	0.8051	0.8075	0.8100
59	0.7786	0.7803	0.7821	0.7840	0.7860	0.7881	0.7903	0.7926	0.7950	0.7975
60	0.7656	0.7673	0.7691	0.7710	0.7730	0.7751	0.7773	0.7796	0.7820	0.7846
61	0.7522	0.7539	0.7557	0.7576	0.7596	0.7617	0.7639	0.7662	0.7686	0.7711
62	0.7384	0.7401	0.7419	0.7438	0.7458	0.7479	0.7501	0.7524	0.7548	0.7573
63	0.7243	0.7260	0.7277	0.7296	0.7316	0.7336	0.7358	0.7381	0.7405	0.7430
64	0.7098	0.7115	0.7133	0.7151	0.7171	0.7191	0.7213	0.7236	0.7260	0.7285
65	0.6950	0.6967	0.6984	0.7002	0.7022	0.7042	0.7064	0.7086	0.7110	0.7135
66	0.6798	0.6815	0.6832	0.6850	0.6869	0.6889	0.6911	0.6933	0.6957	0.6982
67	0.6644	0.6661	0.6678	0.6696	0.6715	0.6735	0.6756	0.6778	0.6801	0.6826
68	0.6487	0.6503	0.6520	0.6538	0.6557	0.6576	0.6597	0.6619	0.6642	0.6667
69	0.6325	0.6341	0.6358	0.6375	0.6394	0.6413	0.6434	0.6456	0.6478	0.6502
70	0.6160	0.6175	0.6191	0.6209	0.6227	0.6246	0.6266	0.6288	0.6310	0.6334
71	0.5990	0.6006	0.6022	0.6039	0.6056	0.6075	0.6095	0.6116	0.6138	0.6162
72	0.5816	0.5831	0.5847	0.5864	0.5881	0.5900	0.5919	0.5940	0.5962	0.5985
73	0.5638	0.5653	0.5668	0.5684	0.5701	0.5720	0.5739	0.5759	0.5780	0.5803
74	0.5455	0.5470	0.5485	0.5501	0.5517	0.5535	0.5554	0.5574	0.5595	0.5617
75	0.5269	0.5283	0.5298	0.5313	0.5330	0.5347	0.5365	0.5384	0.5405	0.5426
76	0.5081	0.5095	0.5109	0.5124	0.5140	0.5157	0.5175	0.5194	0.5214	0.5235
77	0.4891	0.4904	0.4918	0.4932	0.4948	0.4964	0.4982	0.5000	0.5019	0.5040
78	0.4700	0.4712	0.4726	0.4740	0.4755	0.4771	0.4788	0.4806	0.4824	0.4844
79	0.4509	0.4521	0.4534	0.4548	0.4562	0.4578	0.4594	0.4611	0.4630	0.4649
80	0.4318	0.4330	0.4343	0.4356	0.4370	0.4385	0.4401	0.4417	0.4435	0.4454

	Spouse Age									
Retiree Age	38	39	40	41	42	43	44	45	46	47
28	0.9815	0.9822	0.9829	0.9835	0.9842	0.9848	0.9854	0.9860	0.9866	0.9871
29	0.9798	0.9805	0.9813	0.9820	0.9827	0.9834	0.9840	0.9847	0.9853	0.9859
30	0.9779	0.9787	0.9795	0.9803	0.9811	0.9818	0.9825	0.9832	0.9839	0.9846
31	0.9761	0.9770	0.9778	0.9787	0.9795	0.9803	0.9811	0.9818	0.9826	0.9833
32	0.9741	0.9750	0.9760	0.9769	0.9778	0.9787	0.9795	0.9803	0.9811	0.9819
33	0.9720	0.9730	0.9740	0.9750	0.9759	0.9769	0.9778	0.9787	0.9796	0.9804
34	0.9697	0.9707	0.9718	0.9729	0.9739	0.9750	0.9760	0.9769	0.9779	0.9788
35	0.9672	0.9683	0.9695	0.9706	0.9718	0.9729	0.9740	0.9750	0.9761	0.9771
36	0.9645	0.9657	0.9670	0.9682	0.9694	0.9706	0.9718	0.9729	0.9740	0.9751
37	0.9616	0.9629	0.9642	0.9656	0.9668	0.9681	0.9694	0.9706	0.9718	0.9730
38	0.9584	0.9599	0.9613	0.9627	0.9640	0.9654	0.9668	0.9681	0.9694	0.9707
39	0.9550	0.9565	0.9580	0.9595	0.9610	0.9625	0.9639	0.9653	0.9668	0.9681
40	0.9513	0.9529	0.9545	0.9561	0.9576	0.9592	0.9608	0.9623	0.9638	0.9653
41	0.9473	0.9490	0.9506	0.9523	0.9540	0.9556	0.9573	0.9589	0.9606	0.9622
42	0.9430	0.9447	0.9465	0.9482	0.9500	0.9518	0.9535	0.9553	0.9570	0.9587
43	0.9383	0.9401	0.9419	0.9438	0.9457	0.9475	0.9494	0.9513	0.9531	0.9550
44	0.9332	0.9351	0.9370	0.9390	0.9410	0.9429	0.9449	0.9469	0.9489	0.9508
45	0.9278	0.9298	0.9318	0.9338	0.9359	0.9380	0.9400	0.9421	0.9442	0.9463
46	0.9219	0.9240	0.9261	0.9282	0.9304	0.9326	0.9347	0.9370	0.9392	0.9414
47	0.9156	0.9178	0.9200	0.9222	0.9244	0.9267	0.9290	0.9313	0.9337	0.9360
48	0.9089	0.9111	0.9134	0.9157	0.9180	0.9204	0.9228	0.9252	0.9277	0.9301
49	0.9016	0.9039	0.9063	0.9086	0.9111	0.9136	0.9161	0.9186	0.9212	0.9238
50	0.8939	0.8962	0.8986	0.9011	0.9036	0.9062	0.9088	0.9115	0.9141	0.9169
51	0.8856	0.8880	0.8905	0.8930	0.8956	0.8983	0.9010	0.9037	0.9065	0.9094
52	0.8768	0.8792	0.8818	0.8844	0.8871	0.8898	0.8926	0.8955	0.8984	0.9013
53	0.8674	0.8699	0.8725	0.8752	0.8780	0.8808	0.8837	0.8866	0.8896	0.8927
54	0.8575	0.8601	0.8627	0.8654	0.8683	0.8712	0.8741	0.8772	0.8803	0.8835
55	0.8470	0.8496	0.8523	0.8551	0.8579	0.8609	0.8640	0.8671	0.8703	0.8736
56	0.8359	0.8386	0.8413	0.8442	0.8471	0.8502	0.8533	0.8565	0.8598	0.8632
57	0.8245	0.8272	0.8300	0.8329	0.8359	0.8389	0.8421	0.8454	0.8488	0.8523
58	0.8126	0.8153	0.8181	0.8210	0.8241	0.8272	0.8305	0.8338	0.8373	0.8408
59	0.8001	0.8029	0.8057	0.8087	0.8118	0.8150	0.8183	0.8217	0.8252	0.8288
60	0.7872	0.7900	0.7928	0.7958	0.7989	0.8022	0.8055	0.8090	0.8126	0.8163
61	0.7738	0.7765	0.7794	0.7824	0.7856	0.7888	0.7922	0.7957	0.7994	0.8032
62	0.7599	0.7627	0.7656	0.7686	0.7718	0.7751	0.7785	0.7821	0.7857	0.7896
63	0.7457	0.7485	0.7514	0.7544	0.7576	0.7609	0.7643	0.7679	0.7716	0.7755
64	0.7311	0.7339	0.7368	0.7398	0.7430	0.7463	0.7498	0.7534	0.7572	0.7611
65	0.7162	0.7189	0.7218	0.7248	0.7280	0.7313	0.7348	0.7385	0.7422	0.7462
66	0.7008	0.7035	0.7064	0.7094	0.7126	0.7159	0.7194	0.7231	0.7269	0.7308
67	0.6852	0.6879	0.6908	0.6938	0.6970	0.7003	0.7038	0.7074	0.7112	0.7152
68	0.6692	0.6719	0.6748	0.6778	0.6809	0.6842	0.6877	0.6913	0.6951	0.6991
69	0.6528	0.6555	0.6583	0.6612	0.6644	0.6676	0.6711	0.6747	0.6785	0.6825
70	0.6359	0.6386	0.6413	0.6443	0.6474	0.6506	0.6540	0.6576	0.6614	0.6654
71	0.6187	0.6213	0.6240	0.6269	0.6300	0.6332	0.6366	0.6401	0.6439	0.6478
72	0.6009	0.6035	0.6062	0.6090	0.6120	0.6152	0.6186	0.6221	0.6258	0.6297
73	0.5827	0.5852	0.5878	0.5907	0.5936	0.5967	0.6000	0.6035	0.6072	0.6110
74	0.5640	0.5665	0.5691	0.5718	0.5747	0.5778	0.5810	0.5845	0.5881	0.5919
75	0.5449	0.5473	0.5499	0.5526	0.5554	0.5584	0.5616	0.5650	0.5685	0.5722
76	0.5257	0.5280	0.5305	0.5331	0.5359	0.5389	0.5420	0.5453	0.5487	0.5524
77	0.5061	0.5084	0.5108	0.5134	0.5161	0.5190	0.5220	0.5252	0.5286	0.5322
78	0.4865	0.4888	0.4911	0.4936	0.4962	0.4990	0.5020	0.5051	0.5084	0.5119
79	0.4669	0.4691	0.4713	0.4738	0.4763	0.4790	0.4819	0.4849	0.4882	0.4916
80	0.4473	0.4494	0.4516	0.4540	0.4564	0.4591	0.4618	0.4648	0.4679	0.4712

	Spouse Age									
Retiree Age	48	49	50	51	52	53	54	55	56	57
28	0.9876	0.9881	0.9886	0.9891	0.9895	0.9899	0.9904	0.9907	0.9911	0.9915
29	0.9865	0.9870	0.9875	0.9881	0.9885	0.9890	0.9895	0.9899	0.9903	0.9907
30	0.9852	0.9858	0.9864	0.9869	0.9875	0.9880	0.9885	0.9889	0.9894	0.9898
31	0.9840	0.9846	0.9853	0.9859	0.9865	0.9871	0.9876	0.9881	0.9886	0.9891
32	0.9827	0.9834	0.9841	0.9848	0.9854	0.9860	0.9866	0.9872	0.9878	0.9883
33	0.9813	0.9821	0.9828	0.9836	0.9843	0.9850	0.9856	0.9862	0.9868	0.9874
34	0.9797	0.9806	0.9814	0.9822	0.9830	0.9838	0.9845	0.9852	0.9859	0.9865
35	0.9780	0.9790	0.9799	0.9808	0.9817	0.9825	0.9833	0.9840	0.9848	0.9855
36	0.9762	0.9772	0.9782	0.9792	0.9802	0.9811	0.9819	0.9828	0.9836	0.9843
37	0.9742	0.9753	0.9764	0.9775	0.9785	0.9795	0.9804	0.9814	0.9822	0.9831
38	0.9720	0.9732	0.9744	0.9755	0.9767	0.9777	0.9788	0.9798	0.9808	0.9817
39	0.9695	0.9708	0.9721	0.9734	0.9746	0.9758	0.9769	0.9780	0.9791	0.9801
40	0.9668	0.9682	0.9696	0.9710	0.9723	0.9736	0.9749	0.9761	0.9772	0.9784
41	0.9638	0.9653	0.9668	0.9683	0.9698	0.9712	0.9725	0.9739	0.9751	0.9764
42	0.9604	0.9621	0.9637	0.9654	0.9669	0.9685	0.9699	0.9714	0.9728	0.9741
43	0.9568	0.9586	0.9603	0.9621	0.9638	0.9654	0.9671	0.9686	0.9702	0.9716
44	0.9528	0.9547	0.9566	0.9585	0.9603	0.9621	0.9638	0.9656	0.9672	0.9688
45	0.9484	0.9504	0.9525	0.9545	0.9565	0.9584	0.9603	0.9621	0.9639	0.9657
46	0.9436	0.9458	0.9479	0.9501	0.9522	0.9543	0.9564	0.9584	0.9603	0.9622
47	0.9383	0.9407	0.9430	0.9453	0.9475	0.9498	0.9520	0.9542	0.9563	0.9583
48	0.9326	0.9351	0.9375	0.9400	0.9424	0.9448	0.9472	0.9495	0.9518	0.9540
49	0.9264	0.9290	0.9316	0.9342	0.9368	0.9393	0.9419	0.9444	0.9468	0.9492
50	0.9196	0.9223	0.9251	0.9278	0.9306	0.9333	0.9360	0.9387	0.9413	0.9439
51	0.9122	0.9151	0.9180	0.9209	0.9238	0.9267	0.9296	0.9324	0.9353	0.9380
52	0.9043	0.9074	0.9104	0.9135	0.9165	0.9196	0.9226	0.9257	0.9287	0.9317
53	0.8958	0.8990	0.9022	0.9054	0.9086	0.9118	0.9151	0.9183	0.9215	0.9246
54	0.8867	0.8900	0.8933	0.8967	0.9000	0.9034	0.9068	0.9102	0.9136	0.9170
55	0.8769	0.8803	0.8838	0.8873	0.8908	0.8944	0.8980	0.9015	0.9051	0.9087
56	0.8666	0.8701	0.8737	0.8774	0.8810	0.8848	0.8885	0.8923	0.8960	0.8998
57	0.8558	0.8595	0.8632	0.8669	0.8708	0.8746	0.8786	0.8825	0.8865	0.8904
58	0.8445	0.8482	0.8520	0.8559	0.8599	0.8639	0.8680	0.8721	0.8763	0.8804
59	0.8326	0.8364	0.8403	0.8444	0.8485	0.8526	0.8568	0.8611	0.8654	0.8698
60	0.8201	0.8240	0.8281	0.8322	0.8364	0.8407	0.8451	0.8495	0.8540	0.8585
61	0.8071	0.8111	0.8152	0.8194	0.8237	0.8282	0.8327	0.8373	0.8419	0.8466
62	0.7935	0.7976	0.8018	0.8061	0.8106	0.8151	0.8198	0.8245	0.8293	0.8342
63	0.7795	0.7837	0.7879	0.7924	0.7969	0.8015	0.8063	0.8112	0.8161	0.8212
64	0.7652	0.7694	0.7737	0.7782	0.7828	0.7876	0.7924	0.7974	0.8025	0.8077
65	0.7503	0.7545	0.7589	0.7635	0.7682	0.7730	0.7780	0.7831	0.7883	0.7936
66	0.7349	0.7392	0.7437	0.7483	0.7530	0.7580	0.7630	0.7682	0.7735	0.7790
67	0.7193	0.7236	0.7281	0.7328	0.7376	0.7426	0.7477	0.7530	0.7584	0.7640
68	0.7033	0.7076	0.7121	0.7168	0.7217	0.7267	0.7319	0.7373	0.7428	0.7485
69	0.6866	0.6910	0.6955	0.7002	0.7051	0.7102	0.7154	0.7209	0.7265	0.7322
70	0.6695	0.6739	0.6784	0.6831	0.6880	0.6931	0.6984	0.7039	0.7095	0.7154
71	0.6519	0.6563	0.6608	0.6655	0.6704	0.6755	0.6809	0.6864	0.6921	0.6980
72	0.6338	0.6381	0.6426	0.6473	0.6522	0.6573	0.6627	0.6682	0.6739	0.6799
73	0.6151	0.6194	0.6238	0.6285	0.6334	0.6385	0.6438	0.6494	0.6551	0.6611
74	0.5959	0.6001	0.6045	0.6092	0.6140	0.6191	0.6244	0.6299	0.6357	0.6416
75	0.5762	0.5803	0.5847	0.5893	0.5941	0.5992	0.6044	0.6099	0.6156	0.6216
76	0.5563	0.5604	0.5647	0.5692	0.5739	0.5789	0.5841	0.5896	0.5953	0.6012
77	0.5360	0.5400	0.5442	0.5487	0.5534	0.5583	0.5634	0.5688	0.5744	0.5803
78	0.5156	0.5195	0.5237	0.5280	0.5326	0.5375	0.5425	0.5478	0.5534	0.5592
79	0.4952	0.4990	0.5031	0.5073	0.5118	0.5165	0.5215	0.5267	0.5322	0.5379
80	0.4747	0.4785	0.4824	0.4866	0.4910	0.4956	0.5005	0.5056	0.5109	0.5166

Retiree Age	Spouse Age 58	59	60	61	62	63	64	65	66	67
28	0.9918	0.9921	0.9925	0.9928	0.9931	0.9933	0.9936	0.9939	0.9941	0.9944
29	0.9911	0.9914	0.9918	0.9921	0.9924	0.9927	0.9930	0.9933	0.9936	0.9938
30	0.9902	0.9906	0.9910	0.9914	0.9917	0.9920	0.9924	0.9927	0.9930	0.9932
31	0.9895	0.9900	0.9904	0.9908	0.9911	0.9915	0.9918	0.9922	0.9925	0.9928
32	0.9888	0.9893	0.9897	0.9901	0.9905	0.9909	0.9913	0.9917	0.9920	0.9923
33	0.9880	0.9885	0.9890	0.9895	0.9899	0.9903	0.9908	0.9911	0.9915	0.9919
34	0.9871	0.9877	0.9882	0.9887	0.9892	0.9897	0.9902	0.9906	0.9910	0.9914
35	0.9861	0.9868	0.9874	0.9879	0.9885	0.9890	0.9895	0.9900	0.9904	0.9909
36	0.9851	0.9858	0.9864	0.9871	0.9877	0.9883	0.9888	0.9893	0.9898	0.9903
37	0.9839	0.9847	0.9854	0.9861	0.9868	0.9874	0.9880	0.9886	0.9891	0.9897
38	0.9826	0.9834	0.9843	0.9850	0.9858	0.9865	0.9871	0.9878	0.9884	0.9890
39	0.9811	0.9821	0.9830	0.9838	0.9846	0.9854	0.9862	0.9869	0.9875	0.9882
40	0.9794	0.9805	0.9815	0.9824	0.9833	0.9842	0.9850	0.9858	0.9865	0.9872
41	0.9776	0.9787	0.9798	0.9808	0.9818	0.9828	0.9837	0.9846	0.9854	0.9862
42	0.9754	0.9767	0.9779	0.9791	0.9802	0.9812	0.9822	0.9832	0.9841	0.9850
43	0.9731	0.9744	0.9758	0.9770	0.9783	0.9794	0.9805	0.9816	0.9826	0.9836
44	0.9704	0.9719	0.9734	0.9748	0.9761	0.9774	0.9786	0.9798	0.9809	0.9820
45	0.9674	0.9691	0.9707	0.9722	0.9737	0.9751	0.9764	0.9778	0.9790	0.9802
46	0.9641	0.9659	0.9676	0.9693	0.9709	0.9725	0.9740	0.9754	0.9768	0.9781
47	0.9604	0.9623	0.9642	0.9661	0.9678	0.9696	0.9712	0.9728	0.9743	0.9758
48	0.9562	0.9583	0.9604	0.9624	0.9644	0.9662	0.9681	0.9698	0.9715	0.9731
49	0.9516	0.9539	0.9562	0.9583	0.9605	0.9625	0.9645	0.9664	0.9683	0.9700
50	0.9465	0.9490	0.9514	0.9538	0.9561	0.9583	0.9605	0.9626	0.9646	0.9665
51	0.9408	0.9435	0.9461	0.9487	0.9512	0.9536	0.9560	0.9582	0.9605	0.9626
52	0.9346	0.9375	0.9403	0.9431	0.9458	0.9484	0.9510	0.9535	0.9559	0.9582
53	0.9278	0.9309	0.9339	0.9369	0.9398	0.9427	0.9455	0.9482	0.9508	0.9533
54	0.9203	0.9236	0.9269	0.9301	0.9332	0.9363	0.9393	0.9423	0.9451	0.9479
55	0.9122	0.9158	0.9192	0.9227	0.9260	0.9293	0.9326	0.9357	0.9388	0.9418
56	0.9036	0.9073	0.9110	0.9146	0.9182	0.9218	0.9253	0.9287	0.9320	0.9353
57	0.8944	0.8983	0.9022	0.9061	0.9100	0.9138	0.9175	0.9211	0.9247	0.9282
58	0.8846	0.8887	0.8929	0.8970	0.9011	0.9051	0.9091	0.9130	0.9169	0.9206
59	0.8742	0.8785	0.8829	0.8873	0.8916	0.8959	0.9001	0.9043	0.9084	0.9124
60	0.8631	0.8677	0.8723	0.8768	0.8814	0.8859	0.8904	0.8949	0.8993	0.9036
61	0.8514	0.8562	0.8610	0.8658	0.8706	0.8754	0.8801	0.8848	0.8895	0.8941
62	0.8391	0.8441	0.8491	0.8541	0.8592	0.8642	0.8692	0.8742	0.8791	0.8840
63	0.8263	0.8314	0.8367	0.8419	0.8472	0.8524	0.8577	0.8630	0.8682	0.8734
64	0.8130	0.8183	0.8237	0.8292	0.8347	0.8402	0.8457	0.8512	0.8567	0.8622
65	0.7990	0.8046	0.8101	0.8158	0.8215	0.8272	0.8330	0.8388	0.8446	0.8503
66	0.7846	0.7902	0.7960	0.8018	0.8077	0.8137	0.8197	0.8257	0.8318	0.8378
67	0.7697	0.7755	0.7814	0.7874	0.7935	0.7997	0.8059	0.8122	0.8185	0.8248
68	0.7543	0.7602	0.7663	0.7724	0.7787	0.7851	0.7915	0.7980	0.8046	0.8112
69	0.7381	0.7442	0.7504	0.7567	0.7631	0.7697	0.7763	0.7830	0.7898	0.7967
70	0.7214	0.7275	0.7339	0.7403	0.7469	0.7536	0.7604	0.7673	0.7743	0.7814
71	0.7040	0.7103	0.7167	0.7232	0.7299	0.7368	0.7438	0.7509	0.7581	0.7654
72	0.6860	0.6923	0.6988	0.7054	0.7122	0.7192	0.7263	0.7336	0.7410	0.7485
73	0.6672	0.6736	0.6801	0.6868	0.6937	0.7008	0.7080	0.7154	0.7230	0.7307
74	0.6478	0.6542	0.6607	0.6675	0.6745	0.6816	0.6890	0.6965	0.7042	0.7120
75	0.6277	0.6341	0.6407	0.6475	0.6545	0.6617	0.6691	0.6767	0.6845	0.6925
76	0.6073	0.6137	0.6203	0.6271	0.6341	0.6413	0.6488	0.6564	0.6643	0.6724
77	0.5864	0.5927	0.5993	0.6061	0.6131	0.6203	0.6278	0.6355	0.6434	0.6516
78	0.5652	0.5715	0.5780	0.5848	0.5918	0.5990	0.6064	0.6141	0.6221	0.6303
79	0.5439	0.5501	0.5566	0.5633	0.5702	0.5774	0.5848	0.5925	0.6004	0.6086
80	0.5224	0.5286	0.5349	0.5416	0.5484	0.5555	0.5629	0.5705	0.5784	0.5866

	Spouse Age									
Retiree Age	68	69	70	71	72	73	74	75	76	77
28	0.9946	0.9948	0.9951	0.9953	0.9955	0.9957	0.9959	0.9961	0.9963	0.9965
29	0.9941	0.9943	0.9946	0.9948	0.9950	0.9952	0.9955	0.9957	0.9959	0.9961
30	0.9935	0.9938	0.9940	0.9943	0.9945	0.9947	0.9950	0.9952	0.9954	0.9956
31	0.9931	0.9934	0.9936	0.9939	0.9942	0.9944	0.9947	0.9949	0.9951	0.9953
32	0.9927	0.9930	0.9933	0.9935	0.9938	0.9941	0.9943	0.9946	0.9948	0.9951
33	0.9922	0.9925	0.9929	0.9932	0.9935	0.9937	0.9940	0.9943	0.9945	0.9948
34	0.9918	0.9921	0.9924	0.9928	0.9931	0.9934	0.9937	0.9940	0.9942	0.9945
35	0.9913	0.9916	0.9920	0.9924	0.9927	0.9930	0.9934	0.9937	0.9939	0.9942
36	0.9907	0.9912	0.9916	0.9919	0.9923	0.9927	0.9930	0.9933	0.9936	0.9939
37	0.9901	0.9906	0.9911	0.9915	0.9919	0.9923	0.9926	0.9930	0.9933	0.9936
38	0.9895	0.9900	0.9905	0.9910	0.9914	0.9918	0.9922	0.9926	0.9930	0.9933
39	0.9888	0.9893	0.9899	0.9904	0.9909	0.9913	0.9918	0.9922	0.9926	0.9930
40	0.9879	0.9885	0.9891	0.9897	0.9902	0.9908	0.9912	0.9917	0.9921	0.9925
41	0.9869	0.9876	0.9883	0.9889	0.9895	0.9901	0.9906	0.9911	0.9916	0.9921
42	0.9858	0.9866	0.9873	0.9880	0.9887	0.9893	0.9899	0.9905	0.9910	0.9915
43	0.9845	0.9854	0.9862	0.9870	0.9877	0.9884	0.9891	0.9897	0.9903	0.9909
44	0.9830	0.9840	0.9849	0.9858	0.9866	0.9874	0.9881	0.9888	0.9895	0.9901
45	0.9813	0.9824	0.9834	0.9844	0.9853	0.9862	0.9870	0.9878	0.9885	0.9892
46	0.9794	0.9806	0.9817	0.9828	0.9838	0.9848	0.9857	0.9866	0.9874	0.9882
47	0.9772	0.9785	0.9798	0.9810	0.9821	0.9832	0.9843	0.9852	0.9862	0.9870
48	0.9746	0.9761	0.9775	0.9789	0.9801	0.9814	0.9825	0.9836	0.9847	0.9856
49	0.9717	0.9734	0.9749	0.9764	0.9778	0.9792	0.9805	0.9817	0.9829	0.9840
50	0.9684	0.9702	0.9720	0.9736	0.9752	0.9767	0.9781	0.9795	0.9808	0.9821
51	0.9647	0.9666	0.9686	0.9704	0.9721	0.9738	0.9754	0.9770	0.9784	0.9798
52	0.9605	0.9627	0.9648	0.9668	0.9687	0.9706	0.9724	0.9741	0.9757	0.9772
53	0.9558	0.9582	0.9605	0.9627	0.9649	0.9669	0.9689	0.9708	0.9726	0.9743
54	0.9506	0.9532	0.9557	0.9581	0.9605	0.9628	0.9649	0.9670	0.9690	0.9709
55	0.9448	0.9476	0.9504	0.9530	0.9556	0.9581	0.9605	0.9628	0.9650	0.9671
56	0.9384	0.9415	0.9445	0.9474	0.9502	0.9530	0.9556	0.9581	0.9605	0.9629
57	0.9317	0.9350	0.9383	0.9414	0.9445	0.9475	0.9503	0.9531	0.9558	0.9583
58	0.9243	0.9279	0.9315	0.9349	0.9382	0.9414	0.9446	0.9476	0.9505	0.9533
59	0.9164	0.9203	0.9241	0.9278	0.9314	0.9349	0.9383	0.9416	0.9448	0.9479
60	0.9079	0.9120	0.9161	0.9201	0.9240	0.9278	0.9315	0.9351	0.9386	0.9419
61	0.8987	0.9031	0.9075	0.9118	0.9160	0.9201	0.9241	0.9280	0.9318	0.9354
62	0.8889	0.8937	0.8984	0.9030	0.9075	0.9119	0.9162	0.9204	0.9245	0.9285
63	0.8785	0.8836	0.8886	0.8935	0.8984	0.9031	0.9078	0.9123	0.9167	0.9210
64	0.8676	0.8730	0.8784	0.8836	0.8888	0.8939	0.8989	0.9037	0.9085	0.9131
65	0.8561	0.8618	0.8674	0.8730	0.8785	0.8840	0.8893	0.8946	0.8997	0.9047
66	0.8439	0.8499	0.8559	0.8618	0.8677	0.8734	0.8792	0.8848	0.8903	0.8956
67	0.8312	0.8375	0.8438	0.8501	0.8563	0.8625	0.8685	0.8745	0.8804	0.8862
68	0.8178	0.8244	0.8311	0.8377	0.8443	0.8508	0.8572	0.8636	0.8699	0.8761
69	0.8036	0.8105	0.8175	0.8244	0.8313	0.8382	0.8451	0.8519	0.8586	0.8652
70	0.7886	0.7958	0.8031	0.8103	0.8176	0.8249	0.8321	0.8393	0.8464	0.8534
71	0.7728	0.7803	0.7879	0.7954	0.8031	0.8107	0.8183	0.8259	0.8334	0.8409
72	0.7561	0.7639	0.7717	0.7796	0.7875	0.7955	0.8035	0.8115	0.8194	0.8273
73	0.7385	0.7465	0.7546	0.7627	0.7710	0.7793	0.7877	0.7960	0.8044	0.8127
74	0.7200	0.7282	0.7365	0.7449	0.7534	0.7621	0.7708	0.7795	0.7883	0.7970
75	0.7006	0.7090	0.7175	0.7261	0.7349	0.7438	0.7528	0.7619	0.7711	0.7802
76	0.6807	0.6891	0.6978	0.7067	0.7157	0.7248	0.7341	0.7436	0.7530	0.7626
77	0.6599	0.6685	0.6773	0.6863	0.6955	0.7049	0.7145	0.7242	0.7340	0.7439
78	0.6387	0.6473	0.6562	0.6654	0.6747	0.6843	0.6941	0.7041	0.7142	0.7244
79	0.6170	0.6257	0.6347	0.6439	0.6534	0.6631	0.6731	0.6833	0.6936	0.7042
80	0.5950	0.6037	0.6127	0.6220	0.6315	0.6414	0.6515	0.6618	0.6724	0.6832

Retiree Age	Spouse Age 78	79	80	81	82	83	84	85	86	87
28	0.9967	0.9968	0.9970	0.9972	0.9973	0.9975	0.9976	0.9978	0.9979	0.9980
29	0.9963	0.9965	0.9966	0.9968	0.9970	0.9971	0.9973	0.9974	0.9976	0.9977
30	0.9958	0.9960	0.9962	0.9964	0.9966	0.9968	0.9969	0.9971	0.9972	0.9974
31	0.9956	0.9958	0.9960	0.9962	0.9964	0.9965	0.9967	0.9969	0.9970	0.9972
32	0.9953	0.9955	0.9957	0.9959	0.9961	0.9963	0.9965	0.9967	0.9968	0.9970
33	0.9950	0.9953	0.9955	0.9957	0.9959	0.9961	0.9963	0.9965	0.9966	0.9968
34	0.9948	0.9950	0.9952	0.9955	0.9957	0.9959	0.9961	0.9963	0.9965	0.9966
35	0.9945	0.9948	0.9950	0.9952	0.9955	0.9957	0.9959	0.9961	0.9963	0.9965
36	0.9942	0.9945	0.9948	0.9950	0.9953	0.9955	0.9957	0.9959	0.9961	0.9963
37	0.9940	0.9942	0.9945	0.9948	0.9951	0.9953	0.9955	0.9958	0.9960	0.9962
38	0.9937	0.9940	0.9943	0.9946	0.9948	0.9951	0.9953	0.9956	0.9958	0.9960
39	0.9933	0.9937	0.9940	0.9943	0.9946	0.9949	0.9951	0.9954	0.9956	0.9958
40	0.9929	0.9933	0.9937	0.9940	0.9943	0.9946	0.9949	0.9952	0.9954	0.9956
41	0.9925	0.9929	0.9933	0.9936	0.9940	0.9943	0.9946	0.9949	0.9952	0.9954
42	0.9920	0.9924	0.9928	0.9932	0.9936	0.9940	0.9943	0.9946	0.9949	0.9952
43	0.9914	0.9919	0.9923	0.9928	0.9932	0.9936	0.9939	0.9943	0.9946	0.9949
44	0.9907	0.9912	0.9918	0.9922	0.9927	0.9931	0.9935	0.9939	0.9942	0.9945
45	0.9899	0.9905	0.9911	0.9916	0.9921	0.9926	0.9930	0.9934	0.9938	0.9941
46	0.9890	0.9896	0.9903	0.9909	0.9914	0.9920	0.9925	0.9929	0.9933	0.9937
47	0.9879	0.9886	0.9893	0.9900	0.9906	0.9912	0.9918	0.9923	0.9927	0.9932
48	0.9866	0.9874	0.9882	0.9890	0.9897	0.9904	0.9910	0.9915	0.9920	0.9925
49	0.9850	0.9860	0.9869	0.9878	0.9886	0.9893	0.9900	0.9906	0.9912	0.9917
50	0.9832	0.9843	0.9853	0.9863	0.9872	0.9880	0.9888	0.9895	0.9902	0.9908
51	0.9811	0.9823	0.9835	0.9846	0.9856	0.9865	0.9874	0.9882	0.9889	0.9896
52	0.9787	0.9801	0.9814	0.9826	0.9837	0.9848	0.9858	0.9867	0.9875	0.9883
53	0.9759	0.9775	0.9789	0.9803	0.9816	0.9828	0.9839	0.9849	0.9859	0.9867
54	0.9727	0.9744	0.9761	0.9776	0.9791	0.9804	0.9817	0.9828	0.9839	0.9849
55	0.9691	0.9710	0.9728	0.9745	0.9761	0.9777	0.9791	0.9804	0.9816	0.9827
56	0.9651	0.9672	0.9692	0.9711	0.9729	0.9746	0.9762	0.9776	0.9790	0.9802
57	0.9608	0.9631	0.9653	0.9674	0.9694	0.9713	0.9731	0.9747	0.9762	0.9776
58	0.9560	0.9586	0.9610	0.9634	0.9656	0.9677	0.9696	0.9714	0.9731	0.9747
59	0.9508	0.9537	0.9564	0.9589	0.9614	0.9637	0.9658	0.9678	0.9697	0.9714
60	0.9451	0.9482	0.9512	0.9540	0.9567	0.9592	0.9616	0.9639	0.9659	0.9678
61	0.9389	0.9423	0.9456	0.9487	0.9516	0.9544	0.9570	0.9595	0.9617	0.9639
62	0.9323	0.9360	0.9395	0.9429	0.9461	0.9491	0.9520	0.9547	0.9572	0.9596
63	0.9251	0.9291	0.9330	0.9367	0.9402	0.9435	0.9466	0.9496	0.9524	0.9549
64	0.9176	0.9219	0.9261	0.9301	0.9339	0.9376	0.9410	0.9442	0.9472	0.9500
65	0.9095	0.9142	0.9187	0.9230	0.9272	0.9311	0.9349	0.9384	0.9417	0.9447
66	0.9008	0.9059	0.9108	0.9155	0.9200	0.9242	0.9283	0.9321	0.9357	0.9390
67	0.8918	0.8972	0.9025	0.9076	0.9124	0.9171	0.9215	0.9256	0.9295	0.9332
68	0.8821	0.8879	0.8936	0.8991	0.9044	0.9094	0.9142	0.9187	0.9229	0.9268
69	0.8716	0.8779	0.8840	0.8899	0.8956	0.9010	0.9062	0.9110	0.9156	0.9199
70	0.8603	0.8670	0.8736	0.8799	0.8860	0.8919	0.8975	0.9028	0.9077	0.9124
71	0.8482	0.8554	0.8624	0.8692	0.8758	0.8821	0.8881	0.8939	0.8992	0.9043
72	0.8351	0.8428	0.8503	0.8575	0.8646	0.8714	0.8779	0.8840	0.8899	0.8953
73	0.8210	0.8291	0.8371	0.8448	0.8524	0.8597	0.8666	0.8733	0.8796	0.8854
74	0.8057	0.8143	0.8228	0.8310	0.8391	0.8469	0.8544	0.8615	0.8682	0.8746
75	0.7893	0.7984	0.8073	0.8161	0.8247	0.8330	0.8410	0.8486	0.8558	0.8627
76	0.7721	0.7816	0.7910	0.8003	0.8094	0.8182	0.8267	0.8349	0.8426	0.8499
77	0.7538	0.7638	0.7736	0.7834	0.7930	0.8023	0.8113	0.8200	0.8282	0.8361
78	0.7347	0.7450	0.7554	0.7656	0.7756	0.7855	0.7950	0.8042	0.8130	0.8213
79	0.7148	0.7255	0.7362	0.7469	0.7574	0.7677	0.7778	0.7875	0.7968	0.8056
80	0.6942	0.7052	0.7163	0.7274	0.7383	0.7491	0.7597	0.7699	0.7797	0.7890

	Spouse Age							
Retiree Age	88	89	90	91	92	93	94	95
28	0.9981	0.9982	0.9983	0.9984	0.9985	0.9985	0.9986	0.9987
29	0.9978	0.9979	0.9980	0.9981	0.9982	0.9983	0.9984	0.9985
30	0.9975	0.9976	0.9977	0.9978	0.9979	0.9980	0.9981	0.9982
31	0.9973	0.9974	0.9975	0.9977	0.9978	0.9978	0.9979	0.9980
32	0.9971	0.9973	0.9974	0.9975	0.9976	0.9977	0.9978	0.9979
33	0.9970	0.9971	0.9972	0.9973	0.9974	0.9976	0.9976	0.9977
34	0.9968	0.9969	0.9971	0.9972	0.9973	0.9974	0.9975	0.9976
35	0.9966	0.9968	0.9969	0.9971	0.9972	0.9973	0.9974	0.9975
36	0.9965	0.9966	0.9968	0.9969	0.9970	0.9972	0.9973	0.9974
37	0.9963	0.9965	0.9967	0.9968	0.9969	0.9971	0.9972	0.9973
38	0.9962	0.9964	0.9965	0.9967	0.9968	0.9969	0.9971	0.9972
39	0.9960	0.9962	0.9964	0.9965	0.9967	0.9968	0.9969	0.9971
40	0.9958	0.9960	0.9962	0.9964	0.9965	0.9967	0.9968	0.9969
41	0.9956	0.9958	0.9960	0.9962	0.9964	0.9965	0.9967	0.9968
42	0.9954	0.9956	0.9958	0.9960	0.9962	0.9963	0.9965	0.9966
43	0.9951	0.9954	0.9956	0.9958	0.9960	0.9962	0.9963	0.9965
44	0.9948	0.9951	0.9953	0.9955	0.9957	0.9959	0.9961	0.9963
45	0.9944	0.9947	0.9950	0.9952	0.9955	0.9957	0.9959	0.9960
46	0.9940	0.9944	0.9946	0.9949	0.9952	0.9954	0.9956	0.9958
47	0.9935	0.9939	0.9942	0.9945	0.9948	0.9950	0.9953	0.9955
48	0.9929	0.9933	0.9937	0.9940	0.9943	0.9946	0.9949	0.9951
49	0.9922	0.9927	0.9931	0.9934	0.9938	0.9941	0.9944	0.9946
50	0.9913	0.9918	0.9923	0.9927	0.9931	0.9934	0.9938	0.9941
51	0.9903	0.9908	0.9913	0.9918	0.9922	0.9926	0.9930	0.9933
52	0.9890	0.9897	0.9902	0.9908	0.9913	0.9917	0.9921	0.9925
53	0.9875	0.9883	0.9889	0.9895	0.9901	0.9906	0.9911	0.9915
54	0.9858	0.9866	0.9874	0.9881	0.9887	0.9893	0.9898	0.9903
55	0.9837	0.9846	0.9855	0.9863	0.9870	0.9876	0.9883	0.9888
56	0.9814	0.9824	0.9834	0.9843	0.9851	0.9858	0.9865	0.9872
57	0.9789	0.9801	0.9812	0.9821	0.9831	0.9839	0.9847	0.9854
58	0.9761	0.9774	0.9786	0.9798	0.9808	0.9817	0.9826	0.9834
59	0.9730	0.9745	0.9759	0.9771	0.9782	0.9793	0.9803	0.9812
60	0.9696	0.9713	0.9728	0.9741	0.9754	0.9766	0.9777	0.9787
61	0.9658	0.9676	0.9693	0.9708	0.9722	0.9735	0.9748	0.9759
62	0.9617	0.9637	0.9656	0.9673	0.9688	0.9703	0.9716	0.9728
63	0.9573	0.9595	0.9615	0.9634	0.9651	0.9667	0.9682	0.9695
64	0.9526	0.9550	0.9573	0.9593	0.9612	0.9630	0.9646	0.9661
65	0.9476	0.9502	0.9526	0.9549	0.9570	0.9589	0.9607	0.9623
66	0.9421	0.9450	0.9477	0.9501	0.9524	0.9545	0.9564	0.9582
67	0.9365	0.9397	0.9425	0.9452	0.9477	0.9500	0.9521	0.9541
68	0.9305	0.9339	0.9371	0.9400	0.9427	0.9452	0.9475	0.9497
69	0.9239	0.9276	0.9310	0.9342	0.9371	0.9399	0.9424	0.9448
70	0.9167	0.9207	0.9245	0.9279	0.9311	0.9341	0.9368	0.9394
71	0.9090	0.9133	0.9174	0.9211	0.9246	0.9278	0.9308	0.9336
72	0.9004	0.9051	0.9095	0.9136	0.9174	0.9209	0.9242	0.9272
73	0.8909	0.8961	0.9008	0.9053	0.9094	0.9132	0.9167	0.9201
74	0.8805	0.8861	0.8912	0.8960	0.9005	0.9046	0.9085	0.9121
75	0.8691	0.8751	0.8806	0.8858	0.8906	0.8951	0.8993	0.9032
76	0.8568	0.8632	0.8692	0.8748	0.8800	0.8849	0.8894	0.8937
77	0.8434	0.8503	0.8568	0.8628	0.8684	0.8736	0.8785	0.8831
78	0.8291	0.8365	0.8434	0.8498	0.8559	0.8615	0.8667	0.8717
79	0.8139	0.8218	0.8291	0.8360	0.8425	0.8485	0.8541	0.8594
80	0.7978	0.8062	0.8140	0.8213	0.8281	0.8345	0.8405	0.8462

APPENDIX B. BENEFIT CLAIMS AND APPEALS PROCEDURES

Section 1. CLAIMS FOR BENEFITS

(a) All benefit claims must be filed in writing and submitted on claim forms authorized by the Pension Fund ("Fund"). Claim forms may be obtained from any local union or from the Fund.

(b) To provide sufficient time for processing a claim for retirement pension benefits, a Participant should file a claim form with the Fund at least 6 months before his Retirement Date. An individual making a claim for death benefits or disability benefits should file a claim form as promptly as possible after the death or disability occurs. *See* the Benefits Claim Filing Procedures in Section 7.14 of this Pension Plan.

(c) The Fund, upon its receipt of a written benefit claim form, shall notify the claimant of the Fund's benefit determination within a reasonable period of time and, if a claim is wholly or partially denied, not later than 90 days after the Fund receives the claim, provided that this period may be extended for as much as an additional 90 days if the Fund determines that such an extension is necessary due to special circumstances and notifies the claimant, prior to the expiration of the initial 90-day period, of the circumstances requiring the extension of time and the date by which the Fund expects to render the benefit determination. If such an extension is necessary due to a failure of the claimant to submit information necessary to decide the claim, the notice of extension shall specifically describe the required information, and the claimant shall be afforded at least 45 days from receipt of the notice within which to provide the specified information.

(d) In the event that a time period for notice of any benefit determination by the Fund is extended to allow the claimant to submit information necessary to decide the claim, the time period for making the benefit determination and providing related notice shall be tolled (i.e., not counted) from the date on which the notification of the extension is sent to the claimant until the date on which the claimant responds to the request for additional information.

(e) Notice of any adverse benefit determination pursuant to this Section shall be provided in accordance with Section 2 of this APPENDIX B.

Section 2. NOTICE OF ADVERSE BENEFIT DETERMINATIONS

(a) Whenever an adverse benefit determination (as defined in Section 2[b]) is made by the Fund, the Fund shall provide the claimant with written (or electronic) notice of the determination that shall include statements, in a manner calculated to be understood by the claimant, of the following:

(1) the specific reason or reasons for each adverse benefit determination;

(2) references to the specific provisions of this Pension Plan on which each adverse benefit determination is based;

(3) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and

(4) a description of the Fund's appellate review procedures and the time limitations applicable to those procedures, including a statement of the claimant's right to

bring a civil action pursuant to Section 502 of the Employee Retirement Income Security Act following an adverse benefit determination at the end of appellate review by the Fund.

(b) An "adverse benefit determination", for all purposes of this APPENDIX B, means any of the following: a denial, reduction or termination of, or a failure to provide or make payment (in whole or in part) for, a benefit, including any such denial, reduction, termination or failure to provide or make payment that is based on any exclusion or any limitation of this Pension Plan as applied to a claim for benefits, or that is based on a determination relative to the question of the claimant's or any other individual's eligibility.

Section 3. PROCEDURES DURING APPELLATE REVIEW OF ADVERSE BENEFIT DETERMINATIONS

(a) Whenever an adverse benefit determination is made by the Fund, there are two available stages of the Fund's appellate review of the determination, the first stage of which is conducted by the Benefits Claim Appeals Committee and the second stage of which is conducted by the Trustee Appellate Review Committee. The Benefits Claim Appeals Committee shall be composed of one or more employees of the Fund appointed to that position by the Executive Director of the Fund, provided that the Executive Director retains the authority to terminate any such appointment at any time.

(b) All authority and responsibilities of the Fund's Board of Trustees with respect to appellate review of adverse benefit determinations is delegated to a committee of Trustees designated as the Trustee Appellate Review Committee.

(c) The following procedures shall govern the operations of the Trustee Appellate Review Committee:

(1) a quorum of the Trustees at any meeting of the Trustee Appellate Review Committee, for the conduct of its business and for all benefit determinations on review by that committee, shall be at least one Employer Trustee and at least one Employee Trustee (all Trustee members of the Board of Trustees are and shall be *de facto* members of the Trustee Appellate Review Committee);

(2) for each matter voted upon at any meeting of the Trustee Appellate Review Committee, the Employee Trustees and the Employer Trustees shall each have the same number of votes based upon the larger number (of Employee Trustees or Employer Trustees) in attendance, provided that each vote shall be cast as the vote of an individual Trustee and not as part of a block, and each determination by the Trustee Appellate Review Committee shall be based upon a majority vote of those present and voting;

(3) the meetings of the Trustee Appellate Review Committee shall be monthly according to a schedule approved by the Trustees;

(4) the Trustees who attend and participate in any meeting of the Trustee Appellate Review Committee shall be vested, relative to all appellate review of adverse benefit determinations, with all authority and responsibilities of the Board of Trustees established by the Fund's benefit plan documents, as heretofore and hereafter amended, including discretionary and final authority in making determinations during all such appellate review;

(5) the Trustees who attend and participate in any meeting of the Trustee Appellate Review Committee shall, in the same meeting, constitute and make decisions of

the Special Hardship Appeal Committee (which decisions shall be recorded in the minutes of the meeting of the Trustee Appellate Review Committee), pursuant to Section 6(f) of APPENDIX B of the Pension Plan; and

(6) the records of monthly meetings of the Trustee Appellate Review Committee, and of its determinations during appellate review, shall be regularly kept and maintained with records of meetings of the Board of Trustees.

(d) At all stages of appellate review of any adverse benefit determination, the following procedures shall be enforced:

(1) the claimant shall be provided an opportunity to submit written comments, documents, records and other information relating to the claim for benefits;

(2) the claimant shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information possessed by the Fund and relevant to the claimant's claim for benefits;

(3) the appellate review shall take into account all comments, documents, records and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination;

(4) the appellate review shall not afford deference to the initial adverse benefit determination by the Fund and shall be conducted by one or more individuals each of whom shall be an appropriate named fiduciary of the Fund who is neither an individual who made the adverse benefit determination that is the subject of the review nor a subordinate of any such individual;

(5) the appellate review shall require that, in deciding an appeal of any adverse benefit determination that is based in whole or in part on a medical judgment, the appropriate named fiduciary shall consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment; and

(6) the appellate review shall require the identification to the claimant of any medical or vocational expert whose advice was obtained on behalf of the Fund in connection with the claimant's adverse benefit determination, whether or not the advice was relied upon in making that determination.

Section 4. TIME LIMITATIONS FOR APPELLATE REVIEW OF ADVERSE BENEFIT DETERMINATIONS

(a) Whenever an adverse benefit determination (as defined in Section 2[b]) is made by the Fund, the claimant may initiate appellate review of the determination by submission to the Fund, within 180 days after the claimant's receipt of the Fund's notice of such determination, of a request for appellate review. All requests for appellate review shall be submitted to the Fund in writing on forms authorized by the Fund.

(b) The Fund, upon its receipt of a claimant's timely written request for appellate review of an earlier adverse benefit determination, shall perform and complete appellate review, and shall notify the claimant of the determinations upon completion of such review, in accordance with the following time limitations:

(1) all appellate review and benefit determinations by the Benefits Claim Appeals Committee shall be completed, and the Fund shall provide written notice to the

claimant of those determinations, no later than 30 days after the Fund's receipt of the claimant's timely written request for appellate review of an adverse benefit determination;

(2) whenever an adverse benefit determination is made by the Benefits Claim Appeals Committee at the end of its appellate review, the claimant may initiate appellate review by the Trustee Appellate Review Committee, by written request to the Fund within 180 days after the claimant's receipt of the Fund's notice of such determination;

(3) appellate review by the Trustee Appellate Review Committee shall allow the claimant to exercise his right to make a personal presentation to Trustees (as provided in Section 6[e]), and all appellate review and benefit determinations by the Trustee Appellate Review Committee shall be completed within a reasonable period of time and at a monthly meeting that takes place no later than 90 or more days after the Fund receives the claimant's timely written request for appellate review by the Trustee Appellate Review Committee (since 29 CFR 2560.503-1[i] extends the aggregate time limit to a first quarterly board meeting more than 30 days after the review receipt's request, or to the "third meeting" in "special circumstances ... such as the need to hold a hearing", and since the same subsection allows an aggregate 120 days for review in "... special circumstances (such as the need to hold a hearing) ...", this maximum complies with the regulation);

(4) after appellate review and benefit determinations by the Trustee Appellate Review Committee, the Fund shall provide written notice to the claimant of those determinations by the Trustees no later than 5 days after the determinations are made;

(5) in the event that any time period for any appellate review by the Fund of an earlier adverse benefit determination, and for notice of the determinations upon completion of such review, is extended based upon a failure by the claimant to submit information necessary to decide the claim, each time period for the conduct and completion of such appellate review, and for making benefit determinations, and for providing notice of those determinations, relative to the claimant's claim, shall be tolled (i.e., not counted) from the date on which the notification of the extension is sent to the claimant until the date on which the claimant responds to the request for additional information.

Section 5. NOTICE OF BENEFIT DETERMINATIONS AFTER APPELLATE REVIEW

Whenever a benefit determination is made by the Benefits Claim Appeals Committee or the Trustees after appellate review, the Fund shall provide the claimant with written (or electronic) notice of the determination that shall include statements, in a manner calculated to be understood by the claimant, of the following:

(a) the specific reason or reasons for each adverse benefit determination;

(b) references to the specific provisions of this Pension Plan on which each determination is based;

(c) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claimant's claim for benefits; and

(d) a description of the Fund's appellate review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action pursuant to Section 502 of the Employee Retirement Income Security Act following an adverse benefit determination at the end of appellate review by the Fund.

Section 6. MISCELLANEOUS PROVISIONS

(a) Any time limitation specified in this APPENDIX B for a determination and/or a notice by the Fund may be waived and/or modified at any time on the basis of a request, agreement or consent by the claimant or by an authorized representative of the claimant, including a retroactive waiver and/or modification of an applicable time limitation after it has expired.

(b) Each member of the Benefits Claim Appeals Committee is vested with discretionary and final authority in making any determination within the scope of this APPENDIX B, except that, upon further appellate review by the Trustees after a determination by the Benefits Claim Appeals Committee, the prior discretionary and final authority of the Benefits Claim Appeals Committee is displaced by the authority of the Trustees, who shall not afford deference to any determination by the Benefits Claim Appeals Committee.

(c) The Trustees are vested with discretionary and final authority in making any determination within the scope of this APPENDIX B.

(d) The burden of proof in demonstrating any fact essential to the approval of any claim for benefits, including eligibility for any claimed benefit and the extent to which a claimed benefit is covered or payable in accordance with this Pension Plan, shall at all times be the responsibility of the claimant, provided that the Fund will at all times during appellate review of an adverse benefit determination provide to the claimant, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information possessed by the Fund and relevant to the claimant's claim for benefits.

(e) Subject to a determination by the Trustee Appellate Review Committee that a personal presentation will be of assistance in augmenting the record of appeal of an adverse benefit determination or in otherwise appropriately resolving the appeal, a claimant may make a personal presentation of his claims to the Trustee Appellate Review committee (either by himself or by his authorized representative, or both). In order to assist the Trustee Appellate Review Committee in determining whether to grant requests to make personal presentations, each such request shall be accompanied by a short written statement explaining why a personal presentation before the Trustee Appellate Review Committee would be of assistance in augmenting the record or in otherwise appropriately resolving the appeal.

(f) A Special Hardship Appeal Committee exists in accordance with APPENDIX H of this Pension Plan and is composed of Trustees who meet on a monthly or other periodic basis and who, as members of such committee, are authorized by the Board of Trustees to consider and determine matters that include:

(1) whether any benefits-related relief within the scope of APPENDIX H should be granted or denied to any individual; and

(2) whether any claim of the Pension Fund, based upon Section 4.13, to restitution from any individual of Periodic Benefit Payments issued during Restricted Reemployment (or other Reemployment) should be enforced or waived or compromised.

Decisions of the Special Hardship Appeal Committee are recorded in minutes of its meetings. Whenever an adverse benefit determination is made by the Special Hardship Appeal Committee, all terms and provisions of Section 2 through Section 6 of this APPENDIX B shall be applicable to such determination, except that the Benefit Claim Appeals Committee is not authorized to participate in any requested appellate review of that determination.

(g) It is a condition precedent to any civil action by a claimant or other individual to recover benefits covered or payable in accordance with this Pension Plan and/or to clarify any individual's rights to past, present or future benefits covered or payable in accordance with this Pension Plan, including any civil action pursuant to Section 502 of the Employee Retirement Income Security Act, that the claimant or other individual files a benefit claim and initiates and actively pursues appellate review of any adverse benefit determination upon any claim, and secures all related benefit determinations by the Fund, in accordance with this APPENDIX B, prior to the commencement of any civil action.

APPENDIX C. SCHEDULE A - EARLY RETIREMENT PENSION AMOUNTS

RETIREMENT AGES

BENEFIT CLASS	56	55	54	53	52	51	50	49	48	47
1	$56.40	$52.80	$49.20	$45.60	$42.00	$38.40	$34.80	$31.20	$27.60	$24.00
2	84.60	79.20	73.80	68.40	63.00	57.60	52.20	46.80	41.40	36.00
2A	117.50	110.00	102.50	95.00	87.50	80.00	72.50	65.00	57.50	50.00
3	131.60	123.20	114.80	106.40	98.00	89.60	81.20	72.80	64.40	56.00
3A	159.80	149.60	139.40	129.20	119.00	108.80	98.60	88.40	78.20	68.00
4	211.50	198.00	184.50	171.00	157.50	144.00	130.50	117.00	103.50	90.00
5	244.40	228.80	213.20	197.60	182.00	166.40	150.80	135.20	119.60	104.00
6	267.90	250.80	233.70	216.60	199.50	182.40	165.30	148.20	131.10	114.00
7	310.20	290.40	270.60	250.80	231.00	211.20	191.40	171.60	151.80	132.00
8	343.10	321.20	299.30	277.40	255.50	233.60	211.70	189.80	167.90	146.00
9	376.00	351.00	328.00	304.00	280.00	256.00	232.00	208.00	184.00	160.00
10	408.90	382.80	356.70	330.60	304.50	278.40	252.30	226.20	200.10	174.00
11	460.60	431.20	401.80	372.40	343.00	313.60	284.20	254.80	225.40	196.00
12	540.50	506.00	471.50	437.00	402.50	368.00	333.50	299.00	264.50	230.00
13	564.00	528.00	492.00	456.00	420.00	384.00	348.00	312.00	276.00	240.00
14	587.50	550.00	512.50	475.00	437.50	400.00	362.50	325.00	287.50	250.00

APPENDIX C. SCHEDULE B - EARLY RETIREMENT PENSION AMOUNTS

RETIREMENT AGES

BENEFIT CLASS	56	55	54	53	52	51	50	49	48	47
1	$56.40	$52.80	$49.20	$45.60	$42.00	$38.40	$34.80	$31.20	$27.60	$24.00
2	84.60	79.20	73.80	68.40	63.00	57.60	52.20	46.80	41.40	36.00
2A	117.50	110.00	102.50	95.00	87.50	80.00	72.50	65.00	57.50	50.00
3	131.60	123.20	114.80	106.40	98.00	89.60	81.20	72.80	64.40	56.00
3A	159.80	149.60	139.40	129.20	119.00	108.80	98.60	88.40	78.20	68.00
4	211.50	198.00	184.50	171.00	157.50	144.00	130.50	117.00	103.50	90.00
5	244.40	228.80	213.20	197.60	182.00	166.40	150.80	135.20	119.60	104.00
6	267.90	250.80	233.70	216.60	199.50	182.40	165.30	148.20	131.10	114.00
7	310.20	290.40	270.60	250.80	231.00	211.20	191.40	171.60	151.80	132.00
8	343.10	321.20	299.30	277.40	255.50	233.60	211.70	189.80	167.90	146.00
9	376.00	352.00	328.00	304.00	280.00	256.00	232.00	208.00	184.00	160.00
10	408.90	382.80	356.70	330.60	304.50	278.40	252.30	226.20	200.10	174.00
11	460.60	431.20	401.80	372.40	343.00	313.60	284.20	254.80	225.40	196.00
12	540.50	506.00	471.50	437.00	402.50	368.00	333.50	299.00	264.50	230.00
13	564.00	528.00	492.00	456.00	420.00	384.00	348.00	312.00	276.00	240.00
14	587.50	550.00	512.50	475.00	437.50	400.00	362.50	325.00	287.50	250.00
15(A) or higher	658.00	616.00	574.00	532.00	490.00	448.00	406.00	364.00	322.00	280.00

APPENDIX D. PARTIAL PENSIONS

(a) **PREFACE:** The following provisions are included to comply with requirements of the National Reciprocal Agreement, effective January 1, 1964, and any other Reciprocal Agreements to which this Pension Fund is a party, and apply only to the following benefits:

(1) Twenty-Year Service Pension;

(2) Early Retirement Pension;

(3) Contributory Credit Pension;

(4) 25-And-Out Pension;

(5) 30-And-Out Pension;

(6) Monthly Disability Benefit;

(7) 50% Surviving Spouse Benefit; and

(8) 60 Month Survivor Benefit.

(b) **PURPOSE:** Partial Pensions are provided under this Pension Plan to a Participant or a former Participant who does not have sufficient Service Credit to be eligible for any benefits because his years of employment were divided between different pension plans or, if eligible, whose benefits would be less than the full amount because his employment was divided.

(c) **DEFINITIONS**

(1) **COMBINED SERVICE CREDIT:** The total of an individual's Service Credit under this Pension Plan and Related Service Credit together comprise the individual's Combined Service Credit. An individual shall not earn more than one year of Combined Service Credit in any calendar year.

(2) **EFFECTIVE DATE:** This Appendix D and the payment of partial pensions shall be effective on January 1, 1964.

(3) **RELATED SERVICE CREDIT:** Service Credit earned and maintained by an individual under a Related Plan shall be recognized under this Pension Plan as Related Service Credit. The Board of Trustees shall determine Service Credit on the basis on which Related Service Credit has been earned and credited under the Related Plan and certified by the Related Plan to this Pension Plan.

(4) **RELATED PLAN:** By resolution adopted, the Board of Trustees may recognize one or more other pension plans, which have executed a Reciprocal Agreement to which this Pension Plan is a party, as a Related Plan.

(5) **TERMINAL PLAN:** The Terminal Plan shall be the plan associated with the Union which represents the individual at the time of, or immediately prior to, his Retirement Date. If an individual was not represented by any Union immediately prior to his Retirement Date, then the Terminal Plan is the plan to which the greatest number of contributions were made on behalf of the individual in the 36 consecutive calendar months immediately preceding his Retirement Date.

(d) **ELIGIBILITY:** An individual shall be eligible for a Partial Pension under this Pension Plan if he meets all of the following requirements:

(1) he would be eligible for any type of pension under this Pension Plan (other than a Partial Pension) if his Combined Service Credit were treated as Service Credit under this Plan; and

(2) he has earned, in addition to any other requirements necessary to be eligible under (1), above, at least two years of Service Credit in this Pension Plan (or a lesser number of years of Service Credit as may be specified in any Reciprocal Agreement to which this Pension Fund is a party) based on actual employment after he became an Employee as defined in Article I, Section 1.14 of this Pension Plan; and

(3) he is found to be (A) eligible for a Partial Pension from a Related Plan and (B) eligible for a Partial Pension from the Terminal Plan; and

(4) he is not eligible to receive payment of a pension from a Related Plan independent of its provisions for a Partial Pension, except that, an individual who is eligible for a pension other than a Partial Pension from this Pension Plan or a Related Plan may elect to waive the other pension and receive the Partial Pension.

(e) **BREAK-IN-SERVICE:** In applying the Break-in-Service rules of this Pension Plan, any period for which an individual has earned Related Service Credit shall not be used to determine whether there has been a period of no Covered Service sufficient to constitute a Break-in-Service.

(f) **ELECTION OF PENSIONS:** If an individual is eligible for more than one type of pension under this Pension Plan, he may elect the type of pension he is to receive.

(g) **PARTIAL PENSION AMOUNT:** The amount of the Partial Pension shall be determined as follows:

(1) the amount of the pension for which the individual would be eligible under this Pension Plan taking into account his Combined Service Credit shall be determined, then

(2) the amount of Contributory Service Credit earned with this Pension Plan shall be divided by the total amount of Contributory Service Credit earned by the individual, then

(3) the result determined in (2), above, shall be multiplied by the pension amount determined in (1), above, and the result shall be the Partial Pension amount payable by this Pension Plan.

(h) **PAYMENT OF PARTIAL PENSIONS:** The payment of a Partial Pension shall be subject to all of the conditions contained in this Pension Plan applicable to other types of benefits.

(i) In the event that any Related Plan, on or after July 20, 2004 liberalizes its service credit rules, or takes other action that has the effect of awarding service credit with retroactive effect (i.e., with respect to services performed in the past or with respect to service credit already granted), in a way that imposes unanticipated costs in the Pension Fund if the Pension Fund were to recognize such service credit for reciprocal pension purposes, the Pension Fund reserves the right to terminate its participation in any reciprocal pension agreement to which it is a party with such Related Plan.

(j) The Pension Fund is not liable for benefits based upon this APPENDIX D and any Reciprocal Agreement to which the Pension Fund is a party (including the National Reciprocal Agreement for Teamster Pension Funds) to the extent such liability has been transferred pursuant to APPENDIX L of this Pension Plan and the UPS-CSPF Agreement described in APPENDIX L.

APPENDIX E. RULES AND REGULATIONS PERTAINING TO EMPLOYER WITHDRAWAL LIABILITY

Section 1. PREAMBLE

This APPENDIX E to the Central States, Southeast and Southwest Areas Pension Plan (the "Plan") sets forth and describes rules and regulations applicable to the determination and payment of Employer Withdrawal Liability pursuant to the Employee Retirement Income Security Act of 1974 (ERISA), as amended by the Multiemployer Pension Plan Amendments Act of 1980 (the "1980 Act"). The term Employer, as used herein, shall be defined as in ERISA and trades and businesses under common control shall constitute a single Employer as provided under ERISA Section 4001(b). Further, the term Employer refers to both Old Employers and New Employers (as defined in Sections 2.2(a) and 2.2(b), respectively) unless otherwise indicated.

Section 2. CALCULATION OF WITHDRAWAL LIABILITY

Section 2.1 <u>Effective Date</u>

The amount of the unfunded vested benefits allocable to an Employer who withdraws from the Plan on or after October 14, 2011 and who is defined as an "Old Employer" under Section 2.2(a) shall be determined in accordance with Section 2.3. The amount of the unfunded vested benefits allocable to an Employer who withdraws from the Plan on or after October 14, 2011 and who is defined as a "New Employer" under Section 2.2(b) shall be determined in accordance with Section 2.4. The amount of unfunded vested benefits allocable to an Employer who withdraws from the Plan at any time before October 14, 2011 shall be determined in accordance with Section 2 of this Appendix E as in effect on October 13, 2011.

Section 2.2 <u>Definitions</u>

(a) **Old Employer** means any Employer who had an obligation to contribute to the Plan for any period prior to October 14, 2011 and all other trades or businesses under common control with said Employer at any time such that together they constituted a single employer within the meaning of Section 4001(b)(1) of ERISA, 29 U.S.C. § 1301(b)(1), and the regulations promulgated thereunder. The term "Old Employer" includes an Employer and all other trades or businesses who withdrew from the Plan prior to October 14, 2011.

(b) **New Employer** means any Employer who satisfies either of the conditions set forth in paragraphs (1) or (2) below:

(1) The Employer has never been an Old Employer or a trade or business under common control with an Old Employer at any time such that together they constituted a single employer within the meaning of Section 4001(b)(1) of ERISA, 29 U.S.C. § 1301(b)(1), and the regulations promulgated thereunder; or

(2) To the extent the Employer first had an obligation to contribute to the Plan before October 14, 2011 or has ever been considered an Old Employer, the Employer has completely satisfied all withdrawal liability related to its past participation in a lump sum or has provided the Pension Fund with a bond issued by a corporate surety company that is an acceptable surety for purposes of ERISA section 412, or an amount held in escrow by a bank or similar financial institution satisfactory to the Pension Fund for the full amount of the outstanding withdrawal liability.

(3) An Employer satisfying paragraph (1) of this subsection shall be a New Employer on the date its obligation to contribute to the Plan begins. An Employer satisfying paragraph (2) of this subsection shall cease being an Old Employer and shall become a New Employer on the date all of the conditions specified in paragraph (2) are met.

(4) An Old Employer who is or may be obligated under Section 4204 of ERISA, 29 U.S.C. § 1384, as a seller or purchaser, including without limitation the bonding or escrow requirements of Sections 4204(a)(1)(B) and 4204(a)(3) of ERISA, 29 U.S.C. §§ 1384(a)(1)(B) and 1384(a)(3), as well as the liability provisions of Section 4204(a)(1)(C) and 4204(a)(2), 29 U.S.C. §§ 1384(a)(1)(C) and 1384(a)(2), remains subject to those obligations notwithstanding the fact that the Old Employer becomes a New Employer.

(c) **Modified Presumptive Pool** means the pool of assets and associated benefit liabilities relating to Contributions from Old Employers.

(d) **Direct Attribution Pool** means the pool of assets and associated benefit liabilities relating to New Employer Contributions.

(e) **New Employer Contributions** means contributions made by New Employers which are attributable to Participants' service with such Employer for periods during which the Employer qualifies as a New Employer under Section 2.2(b) plus contributions made by an Old Employer during the Plan Year in which such Old Employer becomes a New Employer.

(f) **Modified Presumptive Pool Unfunded Vested Benefits** means all unfunded vested benefits under the Plan minus the Direct Attribution Pool Unfunded Vested Benefits minus the sum of all New Employer's Directly Attributable Unfunded Vested Benefits as calculated under Section 2.4(b).

(g) **Direct Attribution Pool Unfunded Vested Benefits** means all unfunded vested benefits in the Direct Attribution Pool as calculated in Section 2.4(e).

(h) **Plan Year** means the calendar year beginning and including January 1st through and including December 31st.

(i) The definitions applicable to the Appendix E include all definitions stated in Article I and other definitions of the Pension Plan, except to the extent those definitions are contrary to those expressly stated in this Appendix E.

Section 2.3 **Calculation of Withdrawal Liability of an Old Employer**

The amount of the unfunded vested benefits allocable to an Old Employer who withdraws from the Plan shall be the product of:

(a) an amount equal to:

(1) the Modified Presumptive Pool Unfunded Vested Benefits as of the end of the Plan Year preceding the Plan Year in which the Old Employer withdraws; less

(2) the sum of the value as of such date of all outstanding claims for withdrawal liability of Old Employers which can reasonably be expected to be collected, with respect to Old Employers withdrawing before such Plan Year; multiplied by

(b) a fraction:

(1) the numerator of which is the total amount required to be contributed under the Plan by the Old Employer for the last 10 Plan Years ending before the date on which the Old Employer withdraws; and

(2) the denominator of which is the total amount contributed under the Plan by all Old Employers for the last 10 Plan Years ending before the date on which the Old Employer withdraws, increased by the amount of any Old Employer Contributions owed with respect to earlier periods which were collected in those Plan Years, and decreased by any amount contributed by an Old Employer who withdrew from the Plan during those Plan Years;

Section 2.4 **<u>Calculation of Withdrawal Liability of a New Employer</u>**

(a) **New Employer's Unfunded Vested Benefit Allocation.** The amount of the unfunded vested benefits allocable to a New Employer who withdraws from the Plan shall be the sum of:

(1) the New Employer's Unfunded Vested Benefits Attributable to Its Participants' Service (determined as of the end of the Plan Year preceding the Plan Year in which the New Employer withdraws, and as described in subsection (b) below); and

(2) the New Employer's Proportionate Share of the Direct Attribution Pool's Unfunded Vested Benefits (determined as of the end of the Plan Year preceding the Plan Year in which the New Employer withdraws) as described in subsection (f) below.

(b) **New Employer's Unfunded Vested Benefits Attributable to Its Participants' Service.** A New Employer's Unfunded Vested Benefits Attributable to Its Participants' Service is equal to the value of nonforfeitable benefits under the Plan which are attributable to Participants' service with such New Employer (including service based upon contributions deemed New Employer Contributions under Section 2.2(b)) decreased by the New Employer's Share of the Direct Attribution Plan Assets which is allocated to the New Employer under Section 2.4(d). The amount equal to the value of nonforfeitable benefits under the Plan which are attributable to a Participants' service with such New Employer shall be determined by multiplying the Participant's nonforfeitable benefits by a fraction the numerator of which is the Participant's Contributory Service Credit earned with such New Employer (including Contributory Service Credit earned with an Old Employer during the Plan Year in which such Old Employer becomes a New Employer) and the denominator of which is the Participant's total years of Contributory Service Credit earned with all Employers. To the extent that the New Employer's Unfunded Vested Benefits Attributable to Its Participants' Service is less than zero, the New Employer's Directly Attributable Unfunded Vested Benefits shall be deemed to be zero.

(c) **Direct Attribution Pool Plan Assets.** The value of Direct Attribution Pool Plan Assets determined under this Section 2.4(c) (a portion of which is to be allocated to the New Employer as provided under Section 2.4(d)) is the sum of: all New Employer Contributions made for each Plan Year preceding the Plan Year in which the New Employer withdraws, plus all withdrawal liability payments made by New Employers for withdrawals occurring as New Employers for each Plan Year preceding the Plan Year in which the New Employer withdraws, plus investment earnings or losses for each Plan Year preceding the Plan Year in which the New Employer withdraws attributable as provided under Section 2.4(c)(1), minus administrative expenses for each Plan Year preceding the Plan Year in which the New Employer withdraws attributable as provided under Section 2.4(c)(2), minus all benefit payments which are made for each Plan Year preceding the Plan Year in which the New Employer withdraws that are attributable to service with New Employers as provided under Section 2.4(c)(3).

(1) Investment earnings or losses attributable to the Direct Attribution Plan Pool Plan Assets shall be calculated for each Plan Year by applying the rate of return or loss on all Plan assets for each Plan Year beginning after October 14, 2011 and ending with the last day of the Plan Year prior to the Plan Year of the New Employer's withdrawal to the amount of Direct Attribution Plan Pool Plan Assets (after the application of paragraphs (2) and (3) of this subsection (c)) as of the last day of the Plan Year preceding the Plan Year in which the New Employer withdraws. For the Plan Year that includes October 14, 2011, the rate of return or loss shall be applied proportionate to the period after October 14, 2011 as compared to the entire Plan Year.

(2) Administrative expenses attributable to the Direct Attribution Pool Plan Assets shall be calculated for each Plan Year beginning after October 14, 2011 and ending with the last day of the Plan Year prior to the Plan Year of the New Employer's withdrawal by multiplying the total Plan administrative expenses for a Plan Year by a fraction the numerator of which is the total number of Participants whose last Contributory Service Credit earned under the Plan as of the last day of the Plan Year was earned with a New Employer and the denominator is the total number of Participants in the Plan as of the last day of the Plan Year. For the Plan Year that includes October 14, 2011, the administrative expenses shall be applied proportionate to the period after October 14, 2011 as compared to the entire Plan Year.

(3) Benefit payments that are attributable to service with New Employers shall mean the pro rata portion of a Participant's benefits determined by multiplying the benefit payments by a fraction the numerator of which is the Participant's years of Contributory Service Credit earned with New Employers (including a Participant's Contributory Service Credit with an Old Employer during the Plan Year in which such Participant's Old Employer becomes a New Employer) and the denominator of which is the Participant's total years of Contributory Service Credit earned with all Employers.

(d) **New Employer's Share of Direct Attribution Pool Plan Assets.** The New Employer's Share of Direct Attribution Pool Plan Assets shall be determined by multiplying the value of the Direct Attribution Pool Plan Assets determined under Section 2.4(c) by the fractions in subparagraphs (d)(1) and (d)(2) of this subsection -

(1) The first fraction –

(i) the numerator of which is the value of nonforfeitable benefits (including such benefits attributable to contributions deemed New Employer Contributions under Section 2.2(b)) which are attributable to Participants' service with all New Employers who have an obligation to contribute under the Plan in the Plan Year preceding the Plan Year in which the New Employer withdraws, and

(ii) the denominator of which is the value of all nonforfeitable benefits (including such benefits attributable to contributions deemed New Employer Contributions under Section 2.2(b)) attributable to all New Employers under the Plan; and

(2) The second fraction –

(i) the numerator of which is the value of the nonforfeitable benefits (including such benefits attributable to contributions deemed New Employer Contributions under Section 2.2(b)) which are attributable to the New Employer, and

(ii) the denominator of which is the value of the nonforfeitable benefits (including such benefits attributable to contributions deemed New Employer Contributions under Section 2.2(b)) which are attributable to service with all New Employers who have an obligation to contribute under the Plan in the Plan Year preceding the Plan Year in which the New Employer withdraws.

(e) **Direct Attribution Pool's Unfunded Vested Benefits.** The amount of the Direct Attribution Pool's Unfunded Vested Benefits for a Plan Year preceding the Plan Year in which a New Employer withdraws is equal to:

(1) an amount equal to –

(i) The value of all nonforfeitable benefits attributable to service with all New Employers (including such benefits attributable to contributions deemed New Employer Contributions under Section 2.2(b)) under the Plan at the end of such Plan Year; reduced by

(ii) The value of nonforfeitable benefits under the Plan at the end of such Plan Year which are attributable to Participants' service with New Employers (including such benefits attributable to contributions deemed New Employer Contributions under Section 2.2(b)) who have an obligation to contribute under the Plan for such Plan Year; reduced by

(2) an amount equal to –

(i) The value of the Direct Attribution Pool Plan Assets as of the end of such Plan Year as determined under Section 2.4(c), reduced by

(ii) The value of the Direct Attribution Pool Plan Assets as of the end of such Plan Year as determined under Section 2.4(c) multiplied by the fraction in Section 2.4(d)(1); reduced by

(3) The value of all outstanding claims for withdrawal liability which can reasonably be expected to be collected with respect to New Employers withdrawing before the Plan Year preceding the Plan Year in which the New Employer withdraws.

If the Direct Attribution Pool's Unfunded Vested Benefits is less than zero, it shall be deemed to be zero.

(f) **New Employer's Proportionate Share of the Direct Attribution Pool's Unfunded Vested Benefits.** The New Employer's Proportionate Share of the Direct Attribution Pool Unfunded Vested Benefits described in Section 2.4(a)(2) for a Plan Year is the amount determined under Section 2.4(e) multiplied by a fraction-

(1) the numerator of which is the value of the nonforfeitable benefits (including such benefits attributable to contributions deemed New Employer Contributions under Section 2.2(b)) which are attributable to the New Employer, and

(2) the denominator of which is the value of the nonforfeitable benefits (including such benefits attributable to contributions deemed New Employer Contributions under Section 2.2(b)) which are attributable to service with all New Employers who have an obligation to contribute under the Plan in the Plan Year preceding the Plan Year in which the New Employer withdraws.

Section 2.5 <u>Effect of Complete Withdrawal of All Old Employers</u>

If all Old Employers completely withdraw from the Pension Fund, the Direct Attribution Pool and the Modified Presumptive Pool shall be discontinued and the amount of unfunded vested benefits allocable to an Employer that withdraws from the Pension Fund at any time beginning with the first day of the Plan Year in which all Old Employers cease to be obligated to contribute to the Fund shall be determined in accordance with Section 2 of this Appendix E as in effect on October 13, 2011 (the "Pre-2011 Methodology").

Section 2.6 <u>Effect of Complete Withdrawal of All New Employers</u>

If in any Plan Year all New Employers completely withdraw from the Pension Fund, the Direct Attribution Pool and the Modified Presumptive Pool shall be discontinued and the amount of unfunded vested benefits allocable to an Employer that withdraws in the following Plan Year shall be determined in accordance with Section 2 of this Appendix E as in effect on October 13, 2011 (the "Pre-2011 Methodology").

Section 2.7 <u>Allocation of Reallocation Liability in the Event of Mass Withdrawal</u>

In the event that, within the meaning of ERISA§ 4219(c)(1)(D), every Employer withdraws from the Plan or substantially all Employers withdraw from the Plan pursuant to an arrangement to withdraw (thus triggering a "Mass Withdrawal"), any Employers who are subject to Mass Withdrawal reallocation liability within the meaning of 29 C.F.R. § 4219.2(b)(2):

(a) Shall have their initial allocable share of such reallocation liability determined as follows:

Initial allocable share. Except as otherwise provided in subsection (c) below, an Employer's initial allocable share shall be equal to the product of the plan's unfunded vested benefits to be reallocated, multiplied by a fraction--

(1) The numerator of which is the sum of the Employer's initial withdrawal liability and the Employer's redetermination liability, if any; and

(2) The denominator of which is the sum of all initial withdrawal liabilities and all the redetermination liabilities of all Employers liable for reallocation liability; and

(b) Shall have their allocation of unassessable amounts determined as follows:

Allocation of unassessable amounts. If after computing each Employer's initial allocable share of unfunded vested benefits related to the Mass Withdrawal, the Trustees determine that any portion of an Employer's initial allocable share is unassessable as withdrawal liability because of the limitations in ERISA § 4225, the Trustees shall allocate any such unassessable amounts among all other liable Employers. This allocation shall be done by prorating the unassessable amounts on the basis of each such Employer's initial allocable share. No Employer shall be liable for unfunded vested benefits allocated under subsection (a) or this subsection (b) to another Employer that are determined to be unassessable or uncollectible subsequent to the Trustees' demand for payment of reallocation liability.

(c) **Special rule for certain Employers with no or reduced initial withdrawal liability due to application of the free-look or *de minimis* rules.** If an Employer has no initial withdrawal liability because of the application of the free-look rule in ERISA § 4210, then, in computing the fraction prescribed in subsection (b), the Plan shall use the Employer's allocable share of unfunded vested benefits, determined under ERISA § 4211 at the time of the Employer's withdrawal and adjusted in accordance with ERISA § 4225, if applicable. If an Employer's initial withdrawal liability was reduced pursuant to ERISA § 4209 (a) or (b) and the Employer is not liable for *de minimis* amounts, then, in computing the fraction prescribed in subsection (b), the Plan shall use the Employer's allocable share of unfunded vested benefits, determined under ERISA § 4211 at the time of the Employer's withdrawal and adjusted in accordance with ERISA § 4225, if applicable.

(d) **Special rule for determining the Initial withdrawal liability of certain New Employers.**

(1) In the event of a Mass Withdrawal occurring on or before the end of the second full Plan year after the date on which a New Employer has qualified for New Employer status by meeting the requirements of Para. 2.2(b)(2) of this Appendix E and satisfying its withdrawal liability related to its past participation in the Plan, such New Employer's initial withdrawal liability (for purposes of any allocations of reallocation liability to be made under subsection (a), (b) and (c) of this section 2.7) shall be equal to the greater of (A) the amount of withdrawal liability that the Employer is deemed to have satisfied in order to qualify as a New Employer, and (B) the New Employer's initial withdrawal liability upon its actual withdrawal from the Plan in connection with such Mass Withdrawal.

(2) In the event of a Mass Withdrawal occurring after the end of the second full Plan year after the date on which a New Employer has qualified for New Employer status by meeting the requirements of Para. 2.2(b)(2) of this Appendix E and satisfying its withdrawal liability related to its past participation in the Plan, any such New Employer's initial withdrawal liability (for purposes of any allocations of reallocation liability to be made under subsection (a), (b) and (c) of this section 2.7) shall be equal to the amount (if any) of the New Employer's initial withdrawal liability upon its actual withdrawal from the Plan in connection with such Mass Withdrawal.

Section 2.8 Trustee Determinations

The determinations pursuant to Section 2 of this Appendix E and Section 4202 of ERISA shall be based upon authorization by the Board of Trustees, except that any such determination may be initially authorized between board meetings by action of at least one Employer Trustee and at least one Employee Trustee (which action is to be recorded in a written document) provided such action is ratified by the Board of Trustees at its next meeting.

Section 3. SPECIAL RULES WITH RESPECT TO EMPLOYER CONTRIBUTIONS

For purposes of determining the denominator defined at Sections 2.3(b)(2), 2.4(d)(2), 2.4(e)(3)(ii), and 2.4(f)(2), the amount of Employer Contributions "made" or "contributed" with respect to a Plan Year shall be based upon the amount of Employer Contributions reported on the Form 5500 filed by the Plan for such Plan Year.

Section 4. ACTUARIAL ASSUMPTIONS

The actuarial assumptions used to determine the unfunded vested benefits of the Plan shall be determined by the Plan actuary based on his/her best estimate and in accordance with ERISA § 4213.

Section 5. PAYMENT OF WITHDRAWAL LIABILITY

(a) The amount of payment shall be calculated as follows:

(1) Except as provided in (2) and (4) below, and in (c) and (d) below; the Employer shall pay the amount determined under Section 2 of this Appendix E appropriately adjusted for partial withdrawal and de minimis reductions of $50,000 or less as provided in ERISA Sections 4206 and 4209(a), over the period of years required to amortize the amount in level annual payments determined under (3) below, calculated as if the first payment were made on the first day of the Plan year following the Plan Year in which the withdrawal occurs and as if each subsequent payment were made on the first day of each subsequent Plan Year. Such amortization period shall be determined based on actuarial assumptions used in the most recent actuarial valuation of the Plan.

(2) If the amortization period described in (1) above exceeds 20 years, the liability of the Employer shall be limited to the first 20 annual payments determined in (3) below.

(3) Except as provided in (5) below, the amount of each annual payment shall be the product of:

(A) the average number of weeks of contributions for the three consecutive Plan Years, during the 10 consecutive Plan Years ending before the date of withdrawal, in which the Employer had an obligation to contribute to the Plan for the greatest number of weeks of contributions; and

(B) the highest contribution rate at which the Employer had an obligation to contribute to the Plan during the 10 Plan Years ending with the Plan Year in which the withdrawal occurs.

(4) In the event of a withdrawal of all or substantially all Employers which contribute to the Plan (as described in Section 4219(c)(1)(D) of ERISA) (2) above shall not apply, and total unfunded vested benefits shall be allocated among all such

Employers according to regulations established by the Pension Benefit Guaranty Corporation (the “PBGC”).

(5) As described in Section 4219(c)(1)(E) of ERISA, the amount of annual payment may be adjusted in the event of a partial withdrawal.

(b) Withdrawal liability shall be payable monthly, according to the schedule determined by the Trustees. Payment of withdrawal liability shall commence no later than 60 days after demand is made therefore by the Trustees.

(c) An Employer shall be entitled to prepay his withdrawal liability and accrued interest without penalty.

(d) Non-payment by an Employer of any amounts due shall not relieve any other Employer from its obligation to make payment. In addition to any other remedies to which the parties may be entitled, an Employer shall be obligated to pay interest on withdrawal liability owed to the Fund from the date when the payment was due to the date when the payment is made together with all expenses of collection incurred by the Trustees, including but not limited to attorneys’ fees and such fees for late payment as the Trustees determine and as permitted by law. The interest payable by an Employer, in accordance with the preceding sentence, shall be computed and charged to the Employer at an annualized interest rate equal to two percent (2%) plus the prime interest rate established by JPMorgan Chase Bank, NA (New York, New York) for the fifteenth (15th) day of the month for which the interest is charged. Any judgment against an Employer for withdrawal liability payments owed to this Fund, shall include the greater of (a) a doubling of interest computed and charged in accordance with this section or (b) single interest computed and charged in accordance with this section plus liquidated damages in the amount of 20% of the unpaid withdrawal liability payments. The interest rate after entry of a judgment against an Employer for withdrawal liability shall be due from the date the judgment is entered until the date of payment, shall be computed and charged to the Employer on the entire judgment balance at an annualized interest rate equal to two percent (2%) plus the prime interest rate established by JPMorgan Chase Bank, NA (New York, New York) for the fifteenth (15th) day of the month for which the interest is charged and shall be compounded annually.

(e) In the event of a default, the outstanding amount of the withdrawal liability shall immediately become due and payable. A default occurs if:

(1) the Employer fails to make, when due, any payments of withdrawal liability, if such failure is not cured within 60 days after such Employer receives written notification from the Fund of such failure; or

(2) the Trustees, in their discretion, deem the Fund insecure as a result of any of the following events with respect to the Employer:

(A) the Employer’s insolvency, or any assignment by the Employer for the benefit of creditors, or the Employer’s calling of a meeting of creditors for the purpose of offering a composition or extension to such creditors, or the Employer’s appointment of a committee of creditors or liquidating agent, or the Employer’s offer of a composition or extension to creditors,

(B) the Employer’s failure or inability to pay its debts as they become due;

(C) the commencement of any proceedings by or against the Employer (with or without the Employer’s consent) pursuant to any bankruptcy or insolvency laws or any laws relating to the relief of debtors, or the readjustment, composition or extension of indebtedness, or to the liquidation, receivership, dissolution or reorganization of debtors;

(D) the withdrawal, revocation or suspension, by any governmental or judicial entity or by any national securities exchange or association, of any charter, license, authorization, or registration required by the Employer in the conduct of its business;

(E) the cessation of all or substantially all of an Employer's operations, or the liquidation of all or substantially all of an Employer's assets;

(F) the existence of a delinquency in any amount owed to the Pension Fund including, without limitation, the payment of contributions or prior withdrawal liability; or

(G) any other event or circumstance which in the judgment of the Trustees materially impairs the Employer's credit worthiness or the Employer's ability to pay its withdrawal liability when due.

Section 6. RESOLUTION OF DISPUTES

Any dispute concerning whether a complete or partial withdrawal has occurred, concerning the amount and/or payment of any withdrawal liability or any other matter pertaining to ERISA Sections 4201 through 4219 and ERISA Section 4225 will be resolved in the following manner:

(a) REVIEW BY THE FUND: If, within ninety (90) days after an Employer receives a notice and demand for payment of withdrawal liability from the Fund, such Employer in writing to the Fund (i) requests a review of any specific matter relating to the determination of such liability and the schedule of payments, (ii) identifies any inaccuracy in the determination of the amount of the unfunded vested benefits allocable to the Employer, or (iii) furnishes any additional relevant information to the Fund, a review may be conducted by the Withdrawal Liability Review Committee. The Withdrawal Liability Review Committee consists of members of Staff of the Fund selected by the Executive Director of the Fund. The Withdrawal Liability Review Committee is responsible for the review of any matter pertaining to withdrawal liability which is timely made and the recommendation for decisions on such matters to the Trustees. This Committee acts by a majority of its members present and voting in making recommendations regarding the action which the Trustees may follow in determining questions of withdrawal liability. The decision of the Trustees may be communicated in writing to the Employer including the basis for the decision and the reason(s) for any change in the determination of an Employer's liability or schedule for liability payments.

(b) ARBITRATION: Within 60 days following the earlier of receipt of a written decision from the Trustees in accordance with subparagraph (a) above, or 120 days after an Employer has made a timely written request for a review of such withdrawal liability matters specified above, either the Employer or the Fund may initiate an arbitration proceeding as provided herein.

(1) Manner of Initiation: Arbitration is initiated by written notice to the Chicago Regional Office of the American Arbitration Association ("AAA") with copies to the Fund (or if initiated by the Fund to the Employer) and the bargaining representative (if any) of the affected employees of the Employer. Such arbitration will be conducted, except as otherwise provided in these rules, in accordance with the "Multiemployer Pension Plan Arbitration Rules" (the "AAA Rules") administered by the AAA. The

initial filing fee is to be paid by the party initiating the arbitration proceeding. Arbitration is timely initiated if received by the AAA along with the initial filing fee within the time period prescribed by ERISA Section 4221(a)(1).

(2) Venue: All arbitrations under this Section shall be conducted in Chicago, Illinois. Any actions pursuant to ERISA §4221(b)(2), 29 U.S.C. §1401(b)(2), to enforce, vacate or modify any awards entered in such arbitrations shall be filed in the United States District Court for the Northern District of Illinois, Eastern Division.

(3) Preliminary Statements: The Employer shall file with the AAA and serve upon the Fund at least 21 days prior to the hearing a Preliminary Statement. The Plan shall file with the AAA and serve upon the Employer a responsive Preliminary Statement at least seven days prior to the hearing. Each preliminary statement shall contain: (1) a statement of the factual and legal contentions of the party with respect to each of the issues before the arbitrator; (2) a list identifying the name, address, and occupation of each witness to be called by the party at the hearing and a specific description of the matters upon which the witness will testify; (3) a list describing each exhibit which the party will offer in evidence; and (4) a statement of the relief sought by the party.

(c) LITIGATION: Section 43(c) of the AAA Rules shall not apply. Within 30 days after the issuance of a final award by an arbitrator in accordance with these procedures, any party to such arbitration proceeding may bring an action in an appropriate United States district court to enforce, modify, or vacate the arbitration award, in accordance with ERISA Sections 4221 and 4301.

Section 7 CONSTRUCTION INDUSTRY EXEMPTION

ERISA section 4203(b) shall apply to those Employers described in ERISA section 4203(b)(1).

Section 8 FIVE-YEAR FREE LOOK RULE

(a) Pursuant to ERISA Section 4210, 29 U.S.C. §1390, an employer who withdraws from the Plan in a complete or partial withdrawal is not liable to the Plan if the Employer:

(1) first had an obligation to contribute to the Plan after September 26, 1980;

(2) had an obligation to contribute to the Plan for no more than 5 consecutive plan years preceding the date of its withdrawal;

(3) was required to make contributions to the Plan for each such plan year in an amount equal to less than 2 percent of the sum of all employer contributions made to the Plan for each such year as reported on the Form 5500 filed by the Plan for each such year; and

(4) has never avoided withdrawal liability because of the application of this Section 8 of Appendix E.

(b) Paragraph (a) of this section shall apply to an Employer with respect to the plan only if -

(1) the plan is not a plan which primarily covers employees in the building and construction industry;

(2) the plan makes this exception applicable (as it has in paragraph (a) of this section);

(3) the plan provides (as it does in Appendix G, section (a)(5)) that the reduction under §411(a)(3)(E) of the Internal Revenue Code of 1954 applies with respect to the employees of the Employer; and

(4) the ratio of the assets of the plan for the plan year preceding the first plan year for which the Employer was required to contribute to the plan to the benefit payments made during that plan year was at least 8 to 1.

Section 9. ADJUSTMENT OF LIABILITY FOR WITHDRAWAL SUBSEQUENT TO PARTIAL WITHDRAWAL

The amount of credit an Employer receives for payment of a prior year's partial withdrawal liability is determined in accordance with applicable regulations (29 CFR §4206). Pursuant to 29 CFR §4206, the amortization period defined at 29 CFR §4206.9 shall be ten years. A New Employer shall not be entitled to credit for any prior withdrawal liability incurred as an Old Employer.

Section 10. NO REDUCTION OR WAIVER OF LIABILITY FOR NEW EMPLOYER

An Employer shall not be entitled to a reduction or waiver of withdrawal liability under ERISA sections 4207 or 4208 based upon the payment of withdrawal liability as an Old Employer for its resumption or continuation of participation in the Pension Fund as a New Employer.

APPENDIX F. RULES PERTAINING TO HOURLY RATES FOR CONSTRUCTION INDUSTRY PARTICIPANTS

Section 1. CONSTRUCTION AND BUILDING MATERIALS INDUSTRY DEFINED

The construction or building materials industry for purposes of this Appendix shall be defined as all Contributing Employers in the construction industry relating to the contracting or subcontracting of work to be done at the site of the construction, alteration, painting, or repair of a building, structure, highway, excavation, or other work, and(or) whose principal business is the supply and(or) transportation to and from such job sites of material, equipment or supplies to be utilized by an employee performing such construction work.

The definition in the preceding paragraph applies only for the purpose of this Appendix F and does not apply for any other purpose including, without limitation, the definition of “building and construction industry” for purposes of ERISA § 4203 (b).

Section 2. HOURLY CONTRIBUTION OBLIGATION

(a) Any Collective Bargaining Agreement between a Union and a Contributing Employer in the construction or building materials industry with an effective date on or after September 1, 1985 may require hourly Contributions as set forth in (b) below.

(b) **SCHEDULE B OF BENEFIT CLASSES AND REQUIRED MINIMUM HOURLY CONTRIBUTION RATES**

		Maximum Twenty-Year Service Pension Benefits					
Employer Benefit Class		Ages					**Hourly Contribution Rates**
		57	**58**	**59**	**60 to 64**	**65 Plus**	
14		625	625	625	775	775	$1.75
15							
	(A)	700	750	800	900	900	$1.90
	(B)	700	750	800	900	900	$2.05
	(C)	700	750	800	900	900	$2.20
16							
	(A)	700	750	800	900	1100	$2.45
	(B)	700	750	800	900	1100	$2.55
	(C)	700	750	800	900	1100	$2.65
17a							
	(A)	700	750	800	900	1100	$2.85
	(B)	700	750	800	900	1100	$3.15
	(C)	700	750	800	900	1100	$3.40
	(D)	700	750	800	900	1100	$3.70

Employer Benefit Class		Maximum Twenty-Year Service Pension Benefits — Ages 57	58	59	60 to 64	65 Plus	Hourly Contribution Rates
17b							
	(A)	700	750	800	900	1100	$2.85
	(B)	700	750	800	900	1100	$3.15
	(C)	700	750	800	900	1100	$3.45
	(D)	700	750	800	900	1100	$3.90
18							
	(A)	700	750	800	900	1100	$3.80*
	(A)	700	750	800	900	1100	$3.90*
	(B)	700	750	800	900	1100	$4.25
	(C)	700	750	800	900	1100	$4.70
	(D)	700	750	800	900	1100	$4.95
	(E)	700	750	800	900	1100	$5.20
18+							
	(A)	700	750	800	900	1100	$4.40
	(B)	700	750	800	900	1100	$4.85
	(C)	700	750	800	900	1100	$5.10
	(D)	700	750	800	900	1100	$5.35

Benefit Class 18+ of a Participant must be based upon the Continuous Contribution Method and not upon the Non-Continuous Contribution Method or any other method.

* If the Bargaining Unit is moving from Benefit Class 17a to Benefit Class 18, the hourly contribution rate for the first year is $3.80; otherwise it is $3.90.

(c) If a Collective Bargaining Agreement requires a Contributing Employer to make hourly Contributions, then an hourly Contribution is required to be made on an Employee's behalf for each hour that he performs one Hour of Service.

(d) If a Collective Bargaining Agreement requires a Contributing Employer to make hourly Contributions, then an Employee shall earn one hour of Contributory Service for each hour of Contributions required to be made on his behalf.

(e) If a Collective Bargaining Agreement requires a Contributing Employer to make hourly Contributions, then an Employee shall earn one hour of Vesting Service for each hour of Contributions required to be made on his behalf.

(f) Self-Contributions made under Article I, Section 1.08 for periods during which the Collective Bargaining Agreement covering the Employee requires hourly Contributions shall be limited to 40 hours of Self-Contributions per week.

Section 3. RULES FOR DETERMINING SERVICE CREDIT WHEN HOURLY CONTRIBUTIONS ARE REQUIRED

(a) For purposes of Article I, Section 1.10, 30 hours of Contributions required to be made on behalf of a Participant shall be considered equivalent to one week of Contributions.

(b) For any calendar year during which a Participant has had an hour of Contributions required to be made on his behalf, the number of hours of Vesting Service due to employment under a Collective Bargaining Agreement requiring hourly Contributions during such year divided by 600 shall be added to the sum determined in Article I, Section 1.40 for the purpose of determining whether he has had a Year of Participation.

(c) For any calendar year during which a Participant has had an hour of Contributions required to be made on his behalf and during which he has at least a Year of Participation, the number of hours of Contributory Service during such year divided by 1,200 shall be added to the sum determined in Article I, Section 1.10(a)(2)(B) for the purpose of determining his Contributory Service Credit for that year.

(d) For any calendar year during which a Participant has had an hour of Contributions required to be made on his behalf, the number of hours of Vesting Service due to employment under a Collective Bargaining Agreement requiring hourly Contributions during such year divided by 300 shall be added to the sum determined in Article I, Section 1.23(b) for the purpose of determining whether he has had a One-Year Break-in-Service.

(e) For any calendar year during which a Participant has had an hour of Contributions required to be made on his behalf, the number of hours of Vesting Service due to employment under a Collective Bargaining Agreement requiring hourly Contributions during such year divided by 600 shall be added to the sum determined in Article I, Section 1.37 for the purpose of determining whether he has earned a Vesting Service Year.

Section 4. DETERMINATION OF THE BENEFIT CLASS OF A PARTICIPANT WITH HOURLY CONTRIBUTIONS

(a) Continuous Contribution Method: The Benefit Class of a Participant who has had Continuous Contributions during his last 5 calendar years shall be the Benefit Class corresponding to the rate of his last weekly Continuous Contribution, his last daily Continuous Contribution in effect for at least his last 5 days of Contributory Service, or his last hourly Continuous Contribution in effect for at least his last 30 hours of Contributory Service.

(b) Non-Continuous Contribution Method: The Benefit Class of a Participant who has not had Continuous Contributions shall be determined by the Non-Continuous Contribution Method described in Article III, Section 3.03(b). For the purpose of determining a Participant's Benefit Class under the Non-Continuous Contribution Method, 30 hours of Contributions shall be equivalent to one week of Contributions and the dollar amount shall be the equivalent weekly Contribution.

APPENDIX G. ACCEPTANCE POLICIES FOR BARGAINING UNITS

The Acceptance Policies in this Appendix G have been adopted by the Board of Trustees for Bargaining Units that have not had prior coverage under this Pension Fund. These policies make it possible for a Bargaining Unit Employee who has never been covered by a Collective Bargaining Agreement (as defined in Article I, Section 1.06) to earn Vesting Service, Non-Contributory Service Credit and Contributory Service Credit for his past employment with the Contributing Employer that begins making Contributions on his behalf.

(a) **GENERAL POLICY APPLICABLE TO A BARGAINING UNIT:**

A Bargaining Unit may be accepted under this General Policy subject to the following conditions:

(1) **BENEFIT CLASS:** The Bargaining Unit must be covered by a Collective Bargaining Agreement requiring Employer Contributions at any Benefit Class under Schedule B.

(2) **AGE AND SERVICE OF EMPLOYEES:** The Employees in the Bargaining Unit may be any age and have any number of years of past employment with the Contributing Employer that becomes required to make Employer Contributions to the Pension Fund on their behalf.

(3) **EARNING VESTING SERVICE AND NON-CONTRIBUTORY SERVICE CREDIT FOR PAST EMPLOYMENT:** An Employee who is a member of a Bargaining Unit on the "Effective Date of Acceptance" (as hereinafter defined), shall earn Vesting Service and Non-Contributory Service Credit for his periods of past employment according to the following:

(A) he shall earn Vesting Service for all of his continuous past employment with the Contributing Employer that begins making Contributions on behalf of the Employees in his Bargaining Unit; and

(B) he shall earn Non-Contributory Service Credit according to Article I, Section 1.22(c) for all of his employment with the Contributing Employer that begins making Contributions on behalf of the Employees in his Bargaining Unit, unless such employment was as a manager, supervisor, business partner, sole proprietor or business owner with supervisor authority. The "Effective Date of Acceptance" of a Bargaining Unit is the date Contributions to the Pension Fund begin on behalf of Employees who are members of a Bargaining Unit accepted under this policy or the Alternative Policy in (b), below.

(C) Non-Contributory Service Credit earned according to (a)(3)(B), above, shall be subject to the limitations in Article I, Section 1.20(a)(4).

An Employee who is on lay-off, sick leave or authorized leave of absence on the Effective Date of Acceptance of his Bargaining Unit under this policy, shall be eligible to earn Vesting Service and Non-Contributory Service Credit according to the above.

(4) **EARNING VESTING SERVICE AND CONTRIBUTORY SERVICE CREDIT FOR FUTURE EMPLOYMENT:** An Employee who is a member of a Bargaining Unit accepted under this policy, shall earn Vesting Service and Contributory Service Credit for periods of future employment according to the benefit eligibility provisions of the Pension Plan.

(5) **CANCELLATION OF VESTING SERVICE AND NON-CONTRIBUTORY SERVICE CREDIT EARNED:** In the event a Bargaining Unit either voluntarily or involuntarily withdraws from the Pension Fund during the "Five-Year Free Look" period defined in Section 8 of Appendix E, the Vesting Service and Non-Contributory Service Credit earned by an Employee under (a)(3), above, shall be canceled. After the "Five-Year Free Look" period expires, the provisions of Article I, Section 1.38 shall be applied in the event of a Voluntary Withdrawal.

(6) **BENEFIT ELIGIBILITY:** The benefit eligibility rules of the Pension Plan, including the Break-in-Service rules, shall be used to determine whether an Employee in a Bargaining Unit accepted under this policy receives any benefit from the Pension Fund, and the Forms of Payment provisions of the Pension Plan shall be used to determine the manner in which any benefit to be received shall be paid.

(b) **ALTERNATIVE POLICY APPLICABLE TO A BARGAINING UNIT THAT HAD PRIOR PENSION PLAN COVERAGE FOR ITS MEMBERS:** A Bargaining Unit whose members have been covered by another pension plan may be accepted under this Alternative Policy rather than the General Policy stated above, subject to the following conditions:

(1) **BENEFIT CLASS:** The Employees in the Bargaining Unit must be covered by a Collective Bargaining Agreement requiring Employer Contributions under a Schedule B Benefit Class that provides benefits comparable to the benefits payable to them by the prior pension plan.

(2) **AGE AND SERVICE OF EMPLOYEES:** The Bargaining Unit must consist of less than 20% of Employees who are at an age greater than 55 with 15 or more years of past employment with the Contributing Employer that becomes required to make Employer Contributions to the Pension Fund on their behalf.

(3) **EARNING VESTING SERVICE, NON-CONTRIBUTORY SERVICE CREDIT AND CONTRIBUTORY SERVICE CREDIT FOR PAST EMPLOYMENT:** An Employee who is a member of a Bargaining Unit on the "Effective Date of Acceptance" (as defined in (a)(3), above), shall earn Vesting Service, Non-Contributory Service Credit and Contributory Service Credit for periods of past employment according to the following:

(A) he shall earn Vesting Service for all of his continuous past employment with the Contributing Employer that begins making Contributions on behalf of the Employees in his Bargaining Unit; and

(B) he shall earn Non-Contributory Service Credit according to Article I, Section 1.22(c) of the Pension Plan for all of his employment with the Contributing Employer required to make Contributions on behalf of the Employees in his Bargaining Unit, except that, no Non-Contributory Service Credit will be earned for:

(i) employment as a manager, supervisor, business partner, sole proprietor or business owner with supervisory authority; or

(ii) employment for which he earns Contributory Service Credit according to (b)(3)(C), below.

(C) he shall earn Contributory Service Credit under this Pension Plan for any contributory service credit he had earned under the prior pension plan if he had become a participant vested under the prior pension plan.

Non-Contributory Service Credit earned according to (b)(3)(B), above, shall be subject to the limitations in Article I, Section 1.20(a)(4) of the Pension Plan.

An Employee who is on lay-off, sick leave, or authorized leave of absence on the Effective Date of Acceptance of his Bargaining Unit under this policy, shall be eligible to earn Vesting Service, Non-Contributory Service Credit and Contributory Service Credit according to the above.

(4) **EARNING VESTING SERVICE AND CONTRIBUTORY SERVICE CREDIT FOR FUTURE EMPLOYMENT:** An Employee who is a member of a Bargaining Unit accepted under this policy, shall earn Vesting Service and Contributory Service Credit for periods of future employment according to the benefit eligibility provision of the Pension Plan.

(5) **CANCELLATION OF VESTING SERVICE, NON-CONTRIBUTORY SERVICE CREDIT AND CONTRIBUTORY SERVICE CREDIT EARNED:** In the event a Bargaining Unit accepted under this policy either voluntarily or involuntarily withdraws from the Pension Fund during the "Five-Year Free Look" period defined in Section 8 of Appendix E, the Vesting Service, Non-Contributory Service Credit and Contributory Service Credit earned by an Employee under (b)(3), above, shall be canceled. After the "Five-Year Free Look" period expires, the provisions of Article I, Section 1.38 shall be applied in the event of a Voluntary Withdrawal.

(6) **BENEFIT ELIGIBILITY:** The benefit eligibility rules of the Pension Plan, including the Break-in-Service rules, shall be used to determine whether an Employee who is a member of a Bargaining Unit accepted under this policy receives any benefit from the Pension Fund, and the Forms of Payment provisions of the Pension Plan shall be used to determine the manner in which any benefit to be received shall be paid, except that:

(A) The Twenty-Year Service Pension, Early Retirement Pension, Deferred Pension and Twenty-Year Deferred Pension shall be reduced by the amount of any benefit payable under the prior pension plan.

(B) The eligibility requirements for the Contributory Credit Pension, 25-And-Out Pension and 30-And-Out Pension shall also include the condition that at least ½ of the Contributory Service Credit needed for these benefits be earned after the Effective Date of Acceptance of a Bargaining Unit under this policy. These benefits shall also be reduced by the amount of any benefit payable under the prior pension plan.

(c) **POLICY UNDER WHICH VESTING SERVICE, NON-CONTRIBUTORY SERVICE CREDIT AND CONTRIBUTORY SERVICE CREDIT WILL BE RECOGNIZED:** Any Vesting Service, Non-Contributory Service Credit and Contributory Service Credit being claimed by an Employee in a Bargaining Unit accepted under the provisions of this Appendix G, must be reported to the Pension Fund at the time the Bargaining Unit petitions for acceptance. Only an Employee who is a member of a Bargaining Unit on the Effective Date of Acceptance shall be eligible to have Vesting Service, Non-Contributory Service Credit and Contributory Service Credit recognized by the Pension Fund according to the provisions of this Appendix G. An Employee who is hired or rehired and becomes a member of a Bargaining Unit after its Effective Date of Acceptance shall not be eligible to claim any Vesting Service, Non-Contributory Service Credit or Contributory Service Credit under this Appendix G.

APPENDIX H. THE SPECIAL ELIGIBILITY APPENDIX

During 1987, a settlement was finalized in a class action lawsuit (Dutchak, Brock and Sullivan v. Fitzsimmons) that had been pending in the United States District Court in Chicago. This Appendix H adds a series of amendments to the Pension Plan to comply with this settlement. In general, the provisions of this Appendix H make the federal law requirements of the Employee Retirement Income Security Act of 1974 (ERISA), retroactive to February 1, 1955 (the inception of the Pension Fund) so as to cover any Participant or former Participant. The purpose of this Appendix H is to set forth the special eligibility amendments that apply to those who are affected by this settlement. These special eligibility amendments supersede any other provisions of this Pension Plan to the extent they are in conflict with those provisions.

(a) If any Participant is entitled to benefits under any provisions of the Pension Plan other than these amendments, those other benefits must be paid in full and set off against any benefit payable because of the amendments. This will not result in a decrease in the total benefit to which any Participant is entitled.

(b) Prior to ERISA, which became law in 1974, the Fund did not provide any form of vested benefits; that is (with one exception), no Participant was guaranteed a benefit unless the Participant had met all eligibility criteria at the time of the Participant's retirement. The ERISA rules, in general, provide a benefit to every Participant with 10 years of contributions made or required to be made to the Pension Fund not interrupted by a Break-in-Service (absence from contributory coverage) regardless whether the Participant subsequently left the Pension Fund for any period of time, however long, before retiring. As a result of these amendments, any Participant who has ever had 10 years of contributions made or required to be made to the Pension Fund on his behalf may receive a Vested Pension calculated under the ERISA mandated formula. Specifically, under these amendments, any Participant who is eligible to retire before December 31, 2015, will be entitled to choose either the benefits for which that Participant qualifies under the Pension Plan as it existed before these amendments became effective or, in the alternative, to receive a Vested Pension based upon all contributions required to be made to the Pension Fund on behalf of the Participant since 1955 (not counting certain non-contributory service as defined in the Pension Plan) if the Participant has received 10 Vesting Service Years (as defined in the Pension Plan), regardless whether at least 3 of those years were received after December 31, 1970 and regardless whether he was a Participant as defined by the Pension Plan.

(c) Under the earlier pension plans, a Participant could have a Break-in-Service, and lose Service Credit if he left the Pension Fund for 2 to 5 years, regardless whether he returned to coverage at a later date. The Break could cause the loss of a Participant's entire pension. These amendments, however, will be subject to the ERISA Break-in-Service rules, which permit a Participant to regain all Service Credit if he returns to the Pension Fund in less years than he was originally in the Fund, regardless whether the Covered Service, Service Credit and Vesting Service occurred at any time after February 1, 1955. In all cases, the Break-in-Service rule which is most advantageous to the Participant will be applied in determining his eligibility for any benefit.

(d) Service in a different fund which has reciprocity with the Pension Fund, or in another pension plan established by collective bargaining with an International Brotherhood of Teamsters affiliate which this Pension Fund does not have a reciprocal agreement, will not constitute a Break-in-Service regardless whether it is treated as Service Credit in this Pension Fund for purposes of the Pension Plan for employment covered by another pension plan. This amendment will remain in effect until December 31, 2015.

(e) At present, the Pension Fund normally pays disability benefits on the same schedule as Social Security Disability Benefits; starting the 1st day of the month after 5 full calendar months of total disability. The present rules, however, delay such payments (and do not pay for the period of such delay) if a Participant does not file his claim for disability benefits during this 5 month period, so that a tardy filing will cause denial of benefits for any time prior to the 3rd month after such late claim. As a result of these amendments, the tardy filing rule will be waived so that the first monthly payment of a Disability Pension Benefit for any Participant disabled between the effective date of this amendment and December 31, 2015, will become due on the 1st day of the month after such Participant has been disabled for 5 full calendar months (and is otherwise eligible for a benefit under the Pension Plan).

(f) Each participant receiving a Disability Pension Benefit of $100 as of October 15, 1981, will receive a $10 increase in his monthly payments effective retroactively to November 1, 1981 and to and including December 31, 2015, so long as that Participant is otherwise eligible under the Pension Plan. If the Disability Pension Benefit is increased above $150 before December 31, 2015, the eligible Participant will receive that increased benefit plus $15 per month, until December 31, 2015, at which time all additional payments made under this amendment will terminate totally, provided that Participants who qualified for a Disability Pension Benefit prior to December 31, 2015 and began to receive the increased monthly payments described under this Section (f) prior to that date, shall, subject to the requirements of all other provisions of this Pension Plan, continue to receive those increased payments.

(g) A Special Hardship Appeal Committee will be created, composed of one Union Trustee and one Employer Trustee. This Committee will meet at least once each calendar quarter and may meet more often at its discretion. For each hardship claim presented, the Committee will attempt to reach fair and internally consistent decisions and will keep files which will include a summary of the basis of the claim and the Committee's findings and disposition of the claim. In addition, the Committee will maintain an index to all such files. These records will be available for inspection by any Participant or his attorney. The procedure for review of a claim by the Special Hardship Appeal Committee will be the same as that for review by the Board of Trustees as described in the Pension Plan, except to the extent that procedure is inconsistent with the procedure provided in this amendment.

(h) The Special Hardship Appeal Committee will review appeals by and grant benefits to any Participant who does not qualify for benefits under the Pension Plan in cases where substantial justice requires deviation from the specific eligibility rules of the Pension Plan; these cases must substantially conform to circumstances in which:

(1) the Participant would have been eligible for benefits but for written misinformation provided by the Pension Fund or its Employees;

(2) the Participant would have been eligible for benefits but for inadequate or tardy release of information about the Pension Fund's eligibility rules or his status under these rules;

(3) the Participant has at least 20 years of Covered Service on or after his 47th birthday, was not an active Employee on his 50th birthday, and demonstrated confusion as to the application of Pension Plan rules to those circumstances by having made a reasonably contemporaneous claim for benefits;

(i) Any benefits payable to a Participant or former Participant becoming eligible under the terms of these amendments which have a present value (as computed by the Pension

Fund's actuary) of $2,500 or less at the time the benefits become effective, may (if the Pension Fund elects) be paid in lump-sum equivalent to the amount of that present value.

(j) Any payment which would have been made to a deceased Participant under the amendments if not for the Participant's death, will be payable to the estate of the deceased Participant or those of the Participant's heirs as may be determined by the Pension Fund. Any payment of death benefits to which any person would be entitled under the amendments will be made to the person who would have been entitled to a death benefit at the time of the death of the Participant.

(k) These amendments are enacted pursuant to the settlement and will expire and cease being effective on December 31, 2015, however, a Participant who is entitled to receive benefits other than the disability pension provided by the amendments (but subject to the final proviso clause concerning increased disability pension benefits set forth in section (f) of this Appendix H and the other eligibility rules of the Pension Plan) will continue to receive those benefits for the remainder of his life. Subject to any limitations of ERISA or any other applicable legal requirements, the Board of Trustees reserves the right to amend the Pension Plan to suspend or eliminate any of the benefits required by the amendments if the lawsuits are reopened or revived by court order in a way which challenges the general principles of the amendments and the settlement upon which they are based.

APPENDIX I. MEDICAL BENEFITS ACCOUNTS

Section 1. PREAMBLE

This Appendix I is added to the Pension Plan by the Board of Trustees, effective on and after June 1, 1999, in order to establish a basis for benefits to be payable by the Pension Fund in accordance with Section 401(h) of the Internal Revenue Code, which currently provides that "a pension or annuity plan may provide for the payment of benefits for sickness, accident, hospitalization, and medical expenses of retired employees, their spouses and their dependents" if certain conditions are satisfied.

Section 2. DEFINITIONS

The definitions applicable to this Appendix I include all definitions stated in Article I and other provisions of the Pension Plan, as heretofore and hereafter amended, and the following:

(a) **"Eligible Medical Beneficiary"** means any person (1) who is a Pensioner receiving monthly retirement pension benefits from the Pension Fund or the Spouse of such a Pensioner and (2) who is eligible to receive Medical Benefits in accordance with a Medical Benefits Account; and

(b) **"Health and Welfare Fund"** means Central States, Southeast and Southwest Areas Health and Welfare Fund; and

(c) **"Medical Benefits"** means those benefits which are specified in a Medical Benefits Account; and

(d) **"Medical Benefits Account"** means a plan established by the Board of Trustees to provide benefits in accordance with Section 401(h) of the Internal Revenue Code, provided that the terms and provisions of each such separate plan shall be specified in a resolution adopted by the Board of Trustees; and

(e) **"Spouse"** means any person (1) who is married to a Pensioner in a legally recognized civil or religious ceremony or (2) who is a party to a common-law marriage with a Pensioner in a jurisdiction in which common-law marriages are recognized to be valid, provided that the Pension Fund receives evidence confirming that all prerequisites to the validity of a common-law marriage, in that jurisdiction, have been satisfied.

Section 3. MEDICAL BENEFITS ACCOUNTS

(a) The Board of Trustees amends the Pension Plan by the addition of this Appendix I, effective on and after June 1, 1999, as the basis for Medical Benefits to be payable by the Pension Fund in accordance with separate Medical Benefits Accounts, the terms and provisions of each such separate account to be specified in a resolution adopted by the Board of Trustees.

(b) The funding for the payment of all Medical Benefits in accordance with Medical Benefits Accounts shall be derived entirely from Contributions payable by Contributing Employers in accordance with Collective Bargaining Agreements and from investment earnings.

(c) The terms and provisions of the Pension Plan relating to plan administration, including Article VII and Appendix B, are incorporated by reference into, and shall be applicable to, this Appendix I.

(d) The Health and Welfare Fund shall provide administrative services in disbursing Medical Benefits in accordance with Medical Benefits Accounts, in exchange for which the Health and Welfare Fund shall receive reasonable compensation from the Pension Fund in amounts sufficient to reimburse the Health and Welfare Fund for the costs it incurs in providing such services.

(e) Medical Benefits Account 18+ is established, effective on and after June 1, 1999, and is based upon the following terms and provisions:

(1) the funding for the payment of all Medical Benefits in accordance with Medical Benefits Account 18+ shall be derived entirely from a portion of the Contributions that are payable by Contributing Employers in accordance with Collective Bargaining Agreements that specify Benefit Class 18+ Contribution rates (and from investment earnings), provided that the portion of those Contributions allocable to Medical Benefits Account 18+ shall be limited to $6.00 per weekly Contribution or $1.20 per daily contribution or $.15 per hourly Contribution, and provided further that the Pension Fund shall not be obligated to fund Medical Benefits except to the extent of such specified portion of Contributions and investment earnings thereon; and

(2) the Medical Benefits that will be payable to an Eligible Medical Beneficiary in accordance with Medical Benefits Account 18+ will be equal to the Prescription Drug Benefit which is specified (as of June 1, 1999) in the Retiree Plan Document of the Health and Welfare Fund, the terms and exclusions of which are hereby incorporated by reference, provided that the Pension Fund will pay 80% of covered Prescription Drug Benefit charges, and provided further that such payments by the Pension Fund will be limited to $1,000 per Eligible Medical Beneficiary in each calendar year, and provided further that the terms, limitations and exclusions of Medical Benefits payable in accordance with Medical Benefits Account 18+ may be amended by the Board of Trustees at any time and to any lawful extent and purpose; and

(3) Medical Benefits in accordance with Medical Benefits Account 18+ will be payable to a Pensioner receiving monthly retirement benefits from the Pension Fund (only during periods in which such monthly benefits are payable), and to the Spouse of such a Pensioner, **if:**

(A) the Pensioner meets each of the requirements of Section 4.04(d)(7) and qualifies for a Contributory Credit Pension under Benefit Class 18+; and

(B) the Pensioner has at least 20 years of Contributory Service Credit; and

(C) the Pensioner's Retirement Date is during the period from the initial effective date through the expiration date of a Collective Bargaining Agreement which covers members of his Bargaining Unit and which provides for Employer Contributions at a rate corresponding to Benefit Class 18+; provided that such Medical Benefits will be payable only on and after the 65th birthday of a Pensioner or Spouse.

Section 4. MISCELLANEOUS

In order to comply with the Internal Revenue Code, administration of each Medical Benefits Account shall comply with the following requirements:

(a) all Medical Benefits shall be subordinate to the retirement pension benefits provided by and in accordance with the Pension Plan, provided that the aggregate actual Contributions allocated to Medical Benefits Accounts (when added to aggregate actual Contributions allocable to life insurance protection provided by and in accordance with the Pension Plan) shall not exceed 25% of all actual Contributions to the Pension Fund (other than Contributions allocated to the funding of past service credits) after the date on which a Medical Benefit Account is first established by the Pension Fund; and

(b) a separate account shall be established and maintained with respect to Contributions allocated to each Medical Benefits Account, provided that this separate account requirement is for recordkeeping purposes only and that the funds allocated to Medical Benefits Accounts will be collectively invested with funds set aside for retirement purposes without identification of which investment properties are allocable to each account, and provided further that the investment earnings attributable to Medical Benefits Accounts must be allocated to each such account in a reasonable manner; and

(c) each Contributing Employer, at or before the time he remits any Contribution to the Pension Fund of which part is to be allocated to a Medical Benefits Account, must designate the portion of the Contribution that is allocable to a Medical Benefits Account, and all Contributions by Contributing Employers to Medical Benefits Accounts must be reasonable and ascertainable; and

(d) it shall be impossible, at any time prior to the satisfaction of all liabilities under the Pension Plan to provide Medical Benefits, for any part of the corpus or income of a Medical Benefits Account (as recorded in a separate account) to be used for, or diverted to, any purpose other than the providing of such Medical Benefits (within the taxable year or thereafter), provided that it is permissible to apply corpus and/or income of a Medical Benefits Account to the payment of necessary or appropriate expenses of administering a Medical Benefits Account; and

(e) in the event the interest of an Eligible Medical Beneficiary in a Medical Benefits Account is forfeited prior to termination of the account, an amount equal to the amount of the forfeiture shall be applied as soon as possible to reduce Contributions to fund Medical Benefits payable in accordance with the account; and

(f) in the case of any Pensioner who is a “key employee” (meaning a person who, at any time during the plan year or any preceding plan year during which Contributions were made to the Pension Fund on his or her behalf, was a “key employee” as defined in Section 416[i] of the Internal Revenue Code as heretofore or hereafter amended), a separate account shall be established and maintained for Medical Benefits payable on behalf of such Pensioner and his or her Spouse, and such Medical Benefits (for any plan year in which the person is a “key employee”) shall be payable for such Pensioner and his or her Spouse only from such separate account; and

(g) upon the satisfaction of all liabilities under the Pension Plan to provide Medical Benefits from a Medical Benefits Account, all of the corpus and income remaining in the Medical Benefits Account (as recorded in a separate account) shall be credited or refunded to the Contributing Employers whose Contributions funded the account, provided that such credits or refunds shall be limited to entities which are then Contributing Employers.

APPENDIX J-1. GROCERY WAREHOUSE PLAN A

Section 1. PREAMBLE

This Appendix J-1 is added to the Pension Plan by the Board of Trustees, effective on and after January 1, 2000, in order to establish the basis for the initial participation in the Pension Plan, after that date, of certain newly hired Employees of Contributing Employers which are Grocery Warehouse Employers. A principal objective of this Appendix J-1 is to fortify the contribution base of the Pension Fund by attracting certain additional Contributing Employers and Participants and by enabling certain existing Contributing Employers to continue their participation in the Pension Fund. The terms and provisions of this Appendix J-1 are available only to those Contributing Employers (and Participants employed by them) whose participation in this Grocery Warehouse Plan is expressly authorized and approved by the Trustees. (This Appendix J-1 is inapplicable to any Collective Bargaining Agreement [including any renewal or extension of an earlier Collective Bargaining Agreement] that is initially effective in a period that begins on or after July 1, 2006. If the expiration date of a Collective Bargaining Agreement of a Grocery Warehouse Employer was on or after July 1, 2006, and the agreement is amended to provide an expiration date prior to July 1, 2006, the amended agreement will not be accepted by the Pension Fund and this Appendix J-1 will be inapplicable to the amended agreement after its pre-amendment expiration date. *See* Appendix J-2 of the Pension Plan.)

Section 2. DEFINITIONS

The definitions applicable to this Appendix J-1 include all definitions stated in Article I and other provisions of the Pension Plan, as heretofore and hereafter amended, and the following:

(a) "Grocery Warehouse Employer" means a Contributing Employer which is bound by the terms of a Teamster Contract and which is engaged in grocery warehouse operations. The Trustees of the Pension Fund are vested with discretionary and final authority in determining whether or not a specific Contributing Employer is a Grocery Warehouse Employer and each such determination shall be binding upon that Contributing Employer, all other Contributing Employers and all Participants and beneficiaries of the Pension Fund.

(b) "Grocery Warehouse Employee", within the scope and for purposes of this Appendix J-1, means a Participant (1) who is employed by a Grocery Warehouse Employer, (2) whose employment is limited to grocery warehouse operations and (3) whose initial employment by his Grocery Warehouse Employer begins during the period from January 1, 2000, through the date of the first expiration on or after July 1, 2006, of a Collective Bargaining Agreement (including any renewal or extension of an earlier agreement) of his Grocery Warehouse Employer. ("Grocery Warehouse Employee" does not include any employee who performs truck driving and/or other non-warehouse services for his Grocery Warehouse Employer.) The Trustees of the Pension Fund are vested with discretionary and final authority in determining whether or not a specific Participant is a Grocery Warehouse Employee and each such determination shall be binding upon that Participant, his Contributing Employer, all other Contributing Employers and all Participants and beneficiaries of the Pension Fund.

Section 3. AUTHORIZED LESS-THAN-100% EMPLOYER CONTRIBUTIONS (AND CONTRIBUTORY SERVICE CREDIT) DURING INITIAL EMPLOYMENT OF GROCERY WAREHOUSE EMPLOYEES

(a) Each Grocery Warehouse Employer shall be authorized and obligated to remit Employer Contributions on behalf of each Grocery Warehouse Employee it first employs on a date that is on or after January 1, 2000, and prior to July 1, 2006, beginning no later than the Contribution Start Date of that employee (as determined pursuant to this subsection), at no less than the following percentage of the Contribution Rates specified in Section 3.01(d) of the Pension Plan:

(1) 20% throughout the first 12-month period after the Contribution Start Date; and

(2) 40% throughout the second 12-month period after the Contribution Start Date; and

(3) 60% throughout the third 12-month period after the Contribution Start Date; and

(4) 80% throughout the fourth 12-month period after the Contribution Start Date; and

(5) 100% on and after the fourth anniversary of the Contribution Start Date.

For each Grocery Warehouse Employer whose initial Collective Bargaining Agreement providing for the above-described phased-in Employer Contributions is first effective on a date after March 31, 2005, the Contribution Start Date of each Grocery Warehouse Employee it first employs during or after the term of that agreement shall be the 31st calendar day after such employment begins. For each Grocery Warehouse Employer whose initial Collective Bargaining Agreement providing for the above-described phased-in Employer Contributions was first effective before April 1, 2005, the Contribution Start Date of each Grocery Warehouse Employee it first employs on or after January 1, 2000, shall be no later than the date of that employee's initial completion of 1,000 Hours of Service in a 12-month period based upon his compensated employment by that Grocery Warehouse Employer, provided that, for each renewal or extension of a Collective Bargaining Agreement of such Grocery Warehouse Employer that is first effective on or after April 1, 2005, the Contribution Start Date of each Grocery Warehouse Employee it first employs during or after the term of that renewed or extended agreement shall be the 31st calendar day after such employment begins.

(b) Any Collective Bargaining Agreement that provides for a schedule of phased-in Employer Contributions over a maximum 48-month period as authorized by (a), *supra*, shall specify the full Contribution Rate to which each percentage is applicable and shall separately specify the amount and duration of each such percentage.

(c) Any Participant on whose behalf Employer Contributions are owed at less than 100% of the applicable Contribution Rate(s) during the first 48 months after his Contribution Start Date, pursuant to (a) and (b), *supra*, shall, during that same period, earn full Contributory Service for the purposes of both calculating a Year of Participation and preventing a One-Year Break-in-Service (and a Break-in-Service) as if the Participant's Employer Contributions were owed at 100% (rather than partial percentages) of the full Contribution Rate(s), provided that only the same partial percentages of Contributory Service will be included in calculating Contributory Service Credit.

(d) Any Participant on whose behalf Employer Contributions are owed at less than 100% of the applicable Contribution Rate(s) during the first 48 months after his Contribution Start Date, pursuant to (a) and (b), *supra*, shall earn full Vesting Service throughout that period as if the Participant's Employer Contributions were owed at 100% (rather than partial percentages) of the full Contribution Rate(s).

(e) Any Participant on whose behalf Employer Contributions are owed at less than 100% of the applicable Contribution Rate(s) during the first 48 months after his Contribution Start Date, pursuant to (a) and (b), *supra*, shall be limited to the same partial amount of Contributory Service Credit during that 48-month period (for example, if the Participant's Employer Contributions are owed at 20%, 40%, 60% and 80% of the full Contribution Rate[s], respectfully, during the first four 12-month periods after his Contribution Start Date, he will be entitled to Contributory Service Credit limited to the same corresponding percentage of each week, day or other partial period within each such 12-month period), and shall be limited to the same partial periods of Contributions solely for the purposes of calculating Continuous Contributions and calculating the amount of reemployment of a recovered (former) Disabled Participant or a reemployed Pensioner that may be credited toward the 250-week minimum provided in Section 4.14.

(f) The terms and provisions of this Appendix J-1 shall be applied to each newly hired Grocery Warehouse Employee without taking into account any of his prior employment, except employment by the same Grocery Warehouse Employer. Each Grocery Warehouse Employer may owe partial rather than full Employer Contributions on behalf of each of its Grocery Warehouse Employees, during only the first 48 months after an employee's first Contribution Start Date during his initial employment by that Grocery Warehouse Employer, to the extent authorized by this Appendix J-1 (even if its employment of that employee is not continuous throughout that 48-month period).

APPENDIX J-2. GROCERY WAREHOUSE PLAN B

Section 1. PREAMBLE

This Appendix J-2 is added to the Pension Plan by the Board of Trustees, effective on and after July 1, 2006, in order to establish the basis for the initial participation in the Pension Plan, after that date, of certain newly hired Employees of Contributing Employers which are Grocery Warehouse Employers. A principal objective of this Appendix J-2 is to fortify the contribution base of the Pension Fund by attracting certain additional Contributing Employers and Participants and by enabling certain existing Contributing Employers to continue their participation in the Pension Fund. The terms and provisions of this Appendix J-2 are available only to those Contributing Employers (and Participants employed by them) whose participation in this Grocery Warehouse Plan is expressly authorized and approved by the Trustees.

Section 2. DEFINITIONS

The definitions applicable to this Appendix J-2 include all definitions stated in Article I and other provisions of the Pension Plan, as heretofore and hereafter amended, and the following:

(a) "Grocery Warehouse Employer" means a Contributing Employer which is bound by the terms of a Teamster Contract and which is engaged in grocery warehouse operations. The Trustees of the Pension Fund are vested with discretionary and final authority in determining whether or not a specific Contributing Employer is a Grocery Warehouse Employer and each such determination shall be binding upon that Contributing Employer, all other Contributing Employers and all Participants and beneficiaries of the Pension Fund.

(b) "Grocery Warehouse Employee", within the scope and for purposes of this Appendix J-2, means a Participant (1) who is employed by a Grocery Warehouse Employer, (2) whose employment is limited to grocery warehouse operations and (3) whose initial employment by his Grocery Warehouse Employer begins on or after the inception date of the first Collective Bargaining Agreement of his Grocery Warehouse Employer (including any renewal or extension of an earlier agreement) that becomes effective on or after July 1, 2006. ("Grocery Warehouse Employee" does not include any employee who performs truck driving and/or other non-warehouse services for his Grocery Warehouse Employer.) The Trustees of the Pension Fund are vested with discretionary and final authority in determining whether or not a specific Participant is a Grocery Warehouse Employee and each such determination shall be binding upon that Participant, his Contributing Employer, all other Contributing Employers and all Participants and beneficiaries of the Pension Fund. (A Participant who, as of June 30, 2006, is a "Grocery Warehouse Employee" within the scope and for purposes of Appendix J-1, and whose first Contribution Start Date for Appendix J-1 purposes was after June 30, 2002, may prospectively be reclassified as a "Grocery Warehouse Employee" within the scope and purposes of this Appendix J-2, but only for the remainder of the first 48 months after his first Contribution Start Date for Appendix J-1 purposes, provided that any such reclassification is contingent on prior approval by the Trustees of a corresponding amendment to his Contributing Employer's Collective Bargaining Agreement [the Trustees are vested with discretionary and final authority in determining whether or not to approve such an amendment].)

Section 3. AUTHORIZED LESS-THAN-100% EMPLOYER CONTRIBUTIONS (AND CONTRIBUTORY SERVICE CREDIT) DURING INITIAL EMPLOYMENT OF GROCERY WAREHOUSE EMPLOYEES

(a) Each Grocery Warehouse Employer shall be authorized and obligated to remit Employer Contributions on behalf of each Grocery Warehouse Employee it first employs on or after July 1, 2006, beginning no later than the Contribution Start Date of that employee (as determined pursuant to this subsection), at no less than the following percentage of the Contribution Rates specified in Section 3.01(d) of the Pension Plan:

(1) 50% throughout the first 36-month period after the Contribution Start Date; and

(2) 100% on and after the third anniversary of the Contribution Start Date.

For each Grocery Warehouse Employer whose initial Collective Bargaining Agreement providing for the above-described phased-in Employer Contributions is first effective on a date on or after July 1, 2006, the Contribution Start Date of each Grocery Warehouse Employee it first employs on or after that date shall be the 31st calendar day after such employment begins.

(b) Any Collective Bargaining Agreement that provides for a schedule of phased-in Employer Contributions over a maximum 36-month period as authorized by (a), *supra*, shall specify the full Contribution Rate to which the 50% percentage is applicable and shall specify the amount and duration of the 50% obligation.

(c) Any Participant on whose behalf Employer Contributions are owed at 50% of the applicable Contribution Rate(s) during the first 36 months after his Contribution Start Date, pursuant to (a) and (b) *supra*, shall, during that same period, earn full Contributory Service for the purposes of both calculating a Year of Participation and preventing a One-Year Break-in-Service (and a Break-in-Service) as if the Participant's Employer Contributions were owed at 100% (rather than 50%) of the full Contribution Rate(s).

(d) Any Participant on whose behalf Employer Contributions are owed at 50% of the applicable Contribution Rate(s) during the first 36 months after his Contribution Start Date, pursuant to (a) and (b), *supra*, shall earn full Vesting Service throughout that period as if the Participant's Employer Contributions were owed at 100% (rather than 50%) of the full Contribution Rate(s).

(e) Any Participant on whose behalf Employer Contributions are owed at 50% of the applicable Contribution Rate(s) during the first 36 months after his Contribution Start Date, pursuant to (a) and (b), *supra*, shall earn full Contributory Service Credit throughout that period as if the Participant's Employer Contributions were owed at 100% (rather than 50%) of the full Contribution Rate(s) and, during that same 36-month period, 100% of the total weeks of Contributions will be included in any calculations of Continuous Contributions (Section 3.02) and of the amount of reemployment of a recovered (former) Disabled Participant or a reemployed Pensioner that may be credited toward the 250-week minimum provided in Section 4.14.

(f) The terms and provisions of this Appendix J-2 shall be applied to each newly hired Grocery Warehouse Employee without taking into account any of his prior employment, except employment by the same Grocery Warehouse Employer. Each Grocery Warehouse Employer may owe 50% rather than full Employer Contributions on behalf of each of its Grocery Warehouse Employees for only the first 36 months after an employee's first Contribution Start Date that occurs during his initial employment by that Grocery Warehouse Employer, and only to the extent authorized by this Appendix J-2 (even if its employment of that employee is not continuous throughout that 36-month period).

APPENDIX K-1. MINIMUM EMPLOYER CONTRIBUTION REQUIREMENTS

Section 1. PREAMBLE

This Appendix K-1 is added to the Pension Plan by the Board of Trustees, effective on and after November 8, 2005, in order to enable the Pension Fund to comply with minimum funding standards imposed by federal law. The Pension Fund is required to comply with minimum funding standards established by Section 302 of ERISA, 29 U.S.C. § 1082, and Section 412 of the Internal Revenue Code, 26 U.S.C. § 412. A letter from Internal Revenue Service ("IRS") dated July 13, 2005, to Thomas C. Nyhan, Executive Director of the Pension Fund, states in part (emphasis added):

> "This letter constitutes notice that your request for a 10-year extension for amortizing the unfunded liabilities described in section 412 (b) (2) (B) of the Internal Revenue Code ('Code') and section 302 (b) (2) (B) of the Employee Retirement Income Security Act of 1974 ('ERISA'), has been approved subject to the following conditions:"
>
> *** * * * ***
>
> **"... If any one of these conditions is not satisfied, the approval to extend the amortization periods for amortizing the unfunded liabilities would be retroactively null and void."**

The Trustees have received recommendations, information and expert advice that addition of this Appendix K-1 to the Pension Plan will be a reasonable measure to enable the Pension Fund to comply with the required conditions of the above-referenced IRS letter dated July 13, 2005, to prevent a deficiency in the Pension Fund's funding standard account and to comply with minimum funding standards imposed by ERISA and the Internal Revenue Code.

Section 2. DEFINITIONS

The definitions applicable to this Appendix K-1 include all definitions stated in Article I and other provisions of the Pension Plan.

Section 3. MINIMUM EMPLOYER CONTRIBUTION REQUIREMENTS

Every Collective Bargaining Agreement which required Employer Contributions to the Pension Fund as of November 8, 2005, and which as of that date was scheduled to expire between that date and December 31, 2006, and which is renewed for periods beyond its expiration shall require each Contributing Employer bound by that renewal agreement to make increased Employer Contributions to the Pension Fund at Contribution rates at least equal to the following requirements (with exceptions specified in Section 4)[1*]:

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[*] As used in the Appendix K-1, "Current" means the final Employer Contribution rate for the highest Benefit Class negotiated in the Collective Bargaining Agreement expiring between November 8, 2005, and December 31, 2006; "Rate/Wk" means Weekly Employer Contribution Rates; "Rate/Day" means Daily Employer Contribution Rates; and "Rate/Hr" means Hourly Employer Contribution Rates.

Schedule A (Benefit Class 1-14):

Benefit Class	Current Rate/Wk	Year 1 Rate/Wk	Year 2 Rate/Wk	Year 3 Rate/Wk	Year 4 Rate/Wk	Year 5 Rate/Wk
1	$ 5.00	$ 5.40	$ 5.80	$ 6.20	$ 6.60	$ 7.10
2	7.00	7.50	8.00	8.60	9.20	9.80
2A	9.00	9.60	10.30	11.30	11.80	12.60
3	11.00	11.80	12.60	13.50	14.40	15.40
3A	13.00	13.90	14.90	15.90	17.00	18.20
4	16.00	17.10	18.30	19.60	21.00	22.50
5	18.50	19.80	21.20	22.70	24.30	26.00
6	21.00	22.50	24.10	25.80	27.60	29.50
7	24.00	25.70	27.50	29.40	31.50	33.70
8	27.00	28.90	30.90	33.10	35.40	37.90
9	30.00	32.10	34.30	36.70	39.30	42.10
10	33.00	35.30	37.80	40.40	43.20	46.20
11	37.00	39.60	42.40	45.40	48.60	52.00
12	41.00	43.90	47.00	50.30	53.80	57.60
13	46.00	49.20	52.60	56.30	60.20	64.40
14	51.00	54.60	58.40	62.50	66.90	71.60

Schedule B (Benefit Class 1-14)

Benefit Class	Current Rate/Wk	Year 1 Rate/Wk	Year 2 Rate/Wk	Year 3 Rate/Wk	Year 4 Rate/Wk	Year 5 Rate/Wk
1	$ 6.00	$ 6.40	$ 6.80	$ 7.30	$ 7.80	$ 8.30
2	8.00	8.60	9.20	9.80	10.50	11.20
2A	10.00	10.70	11.40	12.20	13.10	14.00
3	12.00	12.80	13.70	14.70	15.70	16.80
3A	15.00	16.10	17.20	18.40	19.70	21.10
4	18.00	19.30	20.70	22.10	23.60	25.30
5	21.00	22.50	24.10	25.80	27.60	29.50
6	24.00	25.70	27.50	29.40	31.50	33.70
7	27.00	28.90	30.90	33.10	35.40	37.90
8	30.00	32.10	34.30	36.70	39.30	42.10
9	33.00	35.30	37.80	40.40	43.20	46.20
10	36.00	38.50	41.20	44.10	47.20	50.50
11	40.00	42.80	45.80	49.00	52.40	56.10
12	44.00	47.10	50.40	53.90	57.70	61.70
13	49.00	52.40	56.10	60.00	64.20	68.70
14	55.00	58.90	63.00	67.40	72.10	77.10

Schedule B (Benefit Class 15[A] through 18+)

Benefit Class	Current Rate/Wk	Year 1 Rate/Wk	Year 2 Rate/Wk	Year 3 Rate/Wk	Year 4 Rate/Wk	Year 5 Rate/Wk
15A	$ 61.00	$ 65.30	$ 69.90	$ 74.80	$ 80.00	$ 85.60
15B	65.00	69.60	74.50	79.70	85.30	91.30
15C	69.00	73.80	79.00	84.50	90.40	96.70
16	85.00	91.00	97.40	104.20	111.50	119.30
17A	118.00	126.30	135.10	144.60	154.70	165.50
17B	124.00	132.70	142.00	151.90	162.50	173.90
18	166.00	177.60	190.00	203.30	217.50	232.70
18+	180.00	192.20	205.20	219.10	234.00	250.00

Benefit Class	Current Rate/Day	Year 1 Rate/Day	Year 2 Rate/Day	Year 3 Rate/Day	Year 4 Rate/Day	Year 5 Rate/Day
15A	$13.00	$13.90	$14.90	$15.90	$17.00	$18.20
15B	13.80	14.80	15.80	16.90	18.10	19.40
15C	14.60	15.60	16.70	17.90	19.20	20.50
16	17.80	19.00	20.30	21.70	23.20	24.80
17A	24.40	26.10	27.90	29.90	32.00	34.20
17B	25.60	27.40	29.30	31.40	33.60	36.00
18	34.00	36.40	38.90	41.60	44.50	47.60
18+	36.80	39.30	42.00	44.90	48.00	51.30

Benefit Class	Current Rate/Hr	Year 1 Rate/Hr	Year 2 Rate/Hr	Year 3 Rate/Hr	Year 4 Rate/Hr	Year 5 Rate/Hr
15A	$1.90	$2.00	$2.10	$2.20	$2.40	$2.60
15B	2.05	2.20	2.40	2.60	2.80	3.00
15C	2.20	2.40	2.60	2.80	3.00	3.20
16	2.65	2.80	3.00	3.20	3.40	3.60
17A	3.70	4.00	4.30	4.60	4.90	5.20
17B	3.90	4.20	4.50	4.80	5.10	5.50
18	5.20	5.60	6.00	6.40	6.80	7.30

Section 4. EXCEPTIONS

The terms and requirements of Section 3 of this Appendix K-1 will not be applicable to any Collective Bargaining Agreement expiring between November 8, 2005, and December 31, 2006, if the expiration date of the agreement is prior to January 1, 2006, and the renewal of the agreement is ratified prior to January 1, 2006, provided that the renewal Collective Bargaining Agreement must be received by the Pension Fund prior to July 1, 2006, in order to qualify for the exception described in this sentence.

APPENDIX K-2. MINIMUM EMPLOYER CONTRIBUTION REQUIREMENTS (NOVEMBER 8, 2006 UPDATE)

Section 1. PREAMBLE

This Appendix K-2 is added to the Pension Plan by the Board of Trustees, effective on and after November 8, 2006, in order to enable the Pension Fund to comply with minimum funding standards imposed by federal law. The Pension Fund is required to comply with minimum funding standards established by Section 302 of ERISA, 29 U.S.C. § 1082, and Section 412 of the Internal Revenue Code, 26 U.S.C. § 412. A letter from Internal Revenue Service ("IRS") dated July 13 2005, to Thomas C. Nyhan, Executive Director of the Pension Fund, states in part (emphasis added):

> "This letter constitutes that your request for a 10-year extension for amortizing the unfunded liabilities described in section 412(b)(2)(B) of the Internal Revenue Code ('Code') and section 302(b)(2)(B) of the Employee Retirement Income Security Act of 1974 ('ERISA'), has been approved subject to the following conditions:"

* * * * *

> **"... If any one of these conditions is not satisfied, the approval to extend the amortization periods for amortizing the unfunded liabilities would be retroactively null and void."**

The Trustees have received recommendations, information and expert advice that addition of this Appendix K-2 to the Pension Plan will be a reasonable measure to enable the Pension Fund to comply with the required conditions of the above-referenced IRS letter dated July 13, 2005, to prevent a deficiency in the Pension Fund's funding standard account and to comply with minimum funding standards imposed by ERISA and the Internal Revenue Code.

Section 2. DEFINITIONS

The definitions applicable to this Appendix K-2 include all definitions stated in Article I and other provisions of the Pension Plan.

Section 3. MINIMUM EMPLOYER CONTRIBUTION REQUIREMENTS

Every Collective Bargaining Agreement requiring Employer Contributions to the Pension Fund as of January 1, 2007, and scheduled to expire between that date and December 31, 2007, which is renewed for periods beyond its expiration, shall require each Contributing Employer bound by that renewal agreement to make increased Employer Contributions to the Pension Fund at Contribution rates at least equal to the following requirements[*]:

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[*] As used in the Appendix K-1, "Current" means the final Employer Contribution rate for the highest Benefit Class negotiated in the Collective Bargaining Agreement expiring between January 1, 2007, and December 31, 2007; "Rate/Wk" means Weekly Employer Contribution Rates; "Rate/Day" means Daily Employer Contribution Rates; and "Rate/Hr" means Hourly Employer Contribution Rates.

Schedule A (Benefit Class 1-14):

Benefit Class	Current Rate/Wk	Year 1 Rate/Wk	Year 2 Rate/Wk	Year 3 Rate/Wk	Year 4 Rate/Wk	Year 5 Rate/Wk
1	$ 5.00	$ 5.40	$ 5.80	$ 6.30	$ 6.80	$ 7.30
2	7.00	7.60	8.20	8.90	9.60	10.40
2A	9.00	9.70	10.50	11.30	12.20	13.20
3	11.00	11.90	12.90	13.90	15.00	16.20
3A	13.00	14.00	15.10	16.30	17.60	19.00
4	16.00	17.30	18.70	20.20	21.80	23.50
5	18.50	20.00	21.60	23.30	25.20	27.20
6	21.00	22.70	24.50	26.50	28.60	30.90
7	24.00	25.90	28.00	30.20	32.60	35.20
8	27.00	29.20	31.50	34.00	36.70	39.60
9	30.00	32.40	35.00	37.80	40.80	44.10
10	33.00	35.60	38.40	41.50	44.80	48.40
11	37.00	40.00	43.20	46.70	50.40	54.40
12	41.00	44.30	47.80	51.60	55.70	60.20
13	46.00	49.70	53.70	58.00	62.60	67.60
14	51.00	55.10	59.50	64.30	69.40	75.00

Schedule B (Benefit Class 1-14)

Benefit Class	Current Rate/Wk	Year 1 Rate/Wk	Year 2 Rate/Wk	Year 3 Rate/Wk	Year 4 Rate/Wk	Year 5 Rate/Wk
1	$ 6.00	$ 6.50	$ 7.00	$ 7.60	$ 8.20	$ 8.90
2	8.00	8.60	9.30	10.00	10.80	11.70
2A	10.00	10.80	11.70	12.60	13.60	14.70
3	12.00	13.00	14.00	15.10	16.30	17.60
3A	15.00	16.20	17.50	18.90	20.40	22.00
4	18.00	19.40	21.00	22.70	24.50	26.50
5	21.00	22.70	24.50	26.50	28.60	30.90
6	24.00	25.90	28.00	30.20	32.60	35.20
7	27.00	29.20	31.50	34.00	36.70	39.60
8	30.00	32.40	35.00	37.80	40.80	44.10
9	33.00	35.60	38.40	41.50	44.80	48.40
10	36.00	38.90	42.00	45.40	49.00	52.90
11	40.00	43.20	46.70	50.40	54.40	58.80
12	44.00	47.50	51.30	55.40	59.80	64.60
13	49.00	52.90	57.10	61.70	66.60	71.90
14	55.00	59.40	64.20	69.30	74.80	80.80

Schedule B (Benefit Class 15[A] through 18+)

Benefit Class	Current Rate/Wk	Year 1 Rate/Wk	Year 2 Rate/Wk	Year 3 Rate/Wk	Year 4 Rate/Wk	Year 5 Rate/Wk
15A	$ 61.00	$ 65.90	$ 71.20	$ 76.90	$ 83.10	$ 89.80
15B	65.00	70.20	75.80	81.90	88.50	95.60
15C	69.00	74.50	80.50	86.90	93.90	101.40
16	85.00	91.80	99.10	107.00	115.60	124.80
17a	118.00	127.40	137.60	148.60	160.50	173.30
17b	124.00	133.90	144.60	156.20	168.70	182.20
18	166.00	179.30	193.60	209.10	225.80	243.90
18+	180.00	193.90	208.90	225.10	242.60	261.50

Benefit Class	Current Rate/Day	Year 1 Rate/Day	Year 2 Rate/Day	Year 3 Rate/Day	Year 4 Rate/Day	Year 5 Rate/Day
15A	$ 13.00	$ 14.00	$ 15.10	$ 16.30	$ 17.60	$ 19.00
15B	13.80	14.90	16.10	17.40	18.80	20.30
15C	14.60	15.80	17.10	18.50	20.00	21.60
16	17.80	19.20	20.70	22.40	24.20	26.10
17a	24.40	26.40	28.50	30.80	33.30	36.00
17b	25.60	27.60	29.80	32.20	34.80	37.60
18	34.00	36.70	39.60	42.80	46.20	49.90
18+	36.80	39.70	42.80	46.10	49.70	53.60

Benefit Class	Current Rate/Hr	Year 1 Rate/Hr	Year 2 Rate/Hr	Year 3 Rate/Hr	Year 4 Rate/Hr	Year 5 Rate/Hr
15A	$ 1.90	$ 2.10	$ 2.30	$ 2.50	$ 2.70	$ 2.90
15B	2.05	2.20	2.40	2.60	2.80	3.00
15C	2.20	2.40	2.60	2.80	3.00	3.20
16	2.65	2.90	3.10	3.30	3.60	3.90
17a	3.70	4.00	4.30	4.60	5.00	5.40
17b	3.90	4.20	4.50	4.90	5.30	5.70
18	5.20	5.60	6.00	6.50	7.00	7.60

APPENDIX L. TRANSFER OF LIABILITIES TO THE UPS TRANSFER PLAN

Section 1. PREAMBLE

This Appendix L is added to the Pension Plan ("this Pension Plan") by the Board of Trustees, effective on and after January 1, 2008, in accordance with certain rights, obligations, terms and provisions in an agreement signed and effective on September 30, 2007, between United Parcel Service, Inc. and the Trustees of the Pension Fund.

Section 2. DEFINITIONS

The definitions applicable to this Appendix L include all definitions stated in Article I and other provisions of this Pension Plan, as heretofore and hereafter amended, and the following:

(a) **"Accrued Benefit Payable at Age 65"** means the Accrued Benefit of a Participant under this Pension Plan, as determined and calculated in accordance with this Pension Plan (as stated on December 26, 2007), both (1) that has been earned as of December 26, 2007 (including post-retirement death benefits payable to a surviving spouse that are part of a survivor annuity form of benefit, pursuant to Section 4.10 of this Pension Plan), and (2) that will be or would have been payable from and/or after the first day of the month following the 65th birthday of a Participant who is a member of the UPS Transfer Group if the Participant as of December 26, 2007, had sustained a Break-in-Service (as defined in Section 1.05[a] of this Pension Plan) and there had been no transfer of liabilities of the Pension Fund to the UPS Transfer Plan pursuant to the UPS-CSPF Agreement.

(b) **"CSPF Participant Not in Pay Status"** means a Participant who both (1) as of January 1, 2008, was not a Pensioner as defined in Section 1.25 of this Pension Plan and (2) as of January 1, 2008, had not submitted to the Pension Fund a valid and bona fide application (that had been received by the Pension Fund before January 1, 2008) to become a Pensioner and to commence to receive retirement benefit payments from the Pension Fund on a date before January 1, 2008.

(c) **"Non-Retired UPS Participant"** means each individual who both (1) as of January 1, 2008, was a CSPF Participant Not in Pay Status and (2) either (A) as of January 1, 2008, was both employed by the UPS Employer and not employed by any other employer that was then a Contributing Employer (as defined in Section 1.07 of this Pension Plan) or (B) as of the last Hour of Service (as defined in Section 1.17 of this Pension Plan) earned by the individual under the Pension Fund prior to January 1, 2008, was employed by the UPS Employer.

(d) **"UPS-CSPF Agreement"** means an agreement which was signed and effective on September 30, 2007, between United Parcel Service, Inc. and the Trustees of the Pension Fund, which agreement is entitled "SPIN-OFF AND WITHDRAWAL LIABILITY AGREEMENT AND RELEASE".

(e) **"UPS Employer"** means a group consisting of United Parcel Service, Inc., and all other trades and businesses under common control with United Parcel Service, Inc. as described in section 4001(b)(1) of the Employee Retirement Income Security Act of 1974, as amended, and each entity that is a member of that group.

(f) **"UPS Transfer Group"** means the Non-Retired UPS Participants, the liabilities for whose rights to benefits from the Pension Fund were, are and will be transferred from the Pension Fund to the UPS Transfer Plan pursuant to the UPS-CSPF Agreement.

(g) **"UPS Transfer Plan"** means the plan or plans maintained by the UPS Employer to which liabilities of the Pension Fund were, are and will be transferred pursuant to the UPS-CSPF Agreement.

Section 3. TRANSFER OF LIABILITIES

(a) The Board of Trustees amends this Pension Plan by the addition of this APPENDIX L, effective on and after January 1, 2008, to effectuate and evidence a complete transfer of liabilities from the Pension Fund to the UPS Transfer Plan on that date to the extent that such transfer of liabilities is contemplated by and in accordance with the UPS-CSPF Agreement.

(b) Effective on and after January 1, 2008, all liabilities of the Pension Fund for any and all benefits that the Pension Fund would have paid at any time on and after January 1, 2008, to any Participants who are members of the UPS Transfer Group and to any other individuals to the extent that their benefits from the Pension Fund would have been based upon Service Credit (as defined in this Pension Plan) of Participants who are members of the UPS Transfer Group, including retirement, survivor, death, disability and all other benefits of any kind, are transferred from the Pension Fund to the UPS Transfer Plan, except:

(1) relative to every Participant who is a member of the UPS Transfer Group and is alive on the Participant's 65th birthday that is on a date after January 1, 2008, whether or not the Participant is employed on that 65th birthday and whether or not the Participant has retired as of that 65th birthday, the Pension Fund will be responsible to pay the Accrued Benefit Payable at Age 65 to that Participant beginning on the first day of the next month after that 65th birthday, provided that:

(A) the amount of the monthly benefits payable by the Pension Fund will be calculated on the basis of a Retirement Date on the Participant's 65th birthday, provided that there will be no reduction if the Participant actually retired and began to receive a retirement pension from the UPS Transfer Plan prior to that date, and provided further that such amount will be no greater than the amount of monthly benefits being paid by the UPS Transfer Plan as of the date on which benefits are first payable by the Pension Fund pursuant to this subsection (b); and

(B) if the Participant is married on a retirement date prior to the Participant's 65th birthday and is receiving a retirement pension from the UPS Transfer Plan as of that 65th birthday, the Participant's binding and effective election to receive or waive a qualified post-retirement joint and survivor annuity ("JSO benefit") from the UPS Transfer Plan will be irrevocable and will be binding upon the Pension Fund, the Participant and the Participant's spouse on and after the Participant's 65th birthday, and the monthly benefits payable by the Pension Fund, if the Participant's election was to receive a JSO benefit from the UPS Transfer Plan, will be in the form of a JSO benefit payable pursuant to Section 4.10 of this Pension Plan, reduced by adjustment factors for that benefit as stated in this Pension Plan, provided further that only the individual who was the Participant's spouse on the date on which distribution of a retirement pension from the UPS Transfer Plan to the Participant commenced will be considered by the Pension Fund to be the Participant's spouse for JSO benefit purposes (and only that individual will be eligible to receive a JSO benefit, calculated according to this Pension Plan, if that individual survives the retired Participant); and

(C) if, on the Participant's retirement date prior to the Participant's 65th birthday, either the Participant is not married or the Participant is married and makes a binding and effective election to waive the JSO benefit from the UPS Transfer Plan with consent by the Participant's spouse, and the Participant is receiving a retirement pension from the UPS Transfer Plan on that 65th birthday, the monthly benefits payable by the Pension Fund will be continued for the lifetime of the Participant and there will be no JSO benefit payable by the Pension Fund; and

(2) relative to every Participant who is a member of the UPS Transfer Group and who dies on a date that is after January 1, 2008, and prior to the date that would have been the Participant's 65th birthday, if the Participant was married on a retirement date prior to the Participant's 65th birthday and elected to receive a qualified post-retirement joint and survivor annuity ("JSO benefit") from the UPS Transfer Plan, and if the Participant's surviving spouse (determined as of the date on which distribution of a retirement pension from the UPS Transfer Plan commenced) is receiving monthly JSO benefits from the UPS Transfer Plan that commenced after the Participant's death and are still being paid on the date that would have been the Participant's 65th birthday, the Pension Fund will be responsible to pay the surviving spouse's share of the Participant's Accrued Benefit Payable at Age 65 to that surviving spouse beginning on the first day of the next month after what would have been the Participant's 65th birthday, calculated in the form of a JSO benefit payable pursuant to Section 4.10 of this Pension Plan, reduced by adjustment factors for that benefit as stated in this Pension Plan, provided that there will be no reduction based upon the Participant's earlier retirement age and receipt of a retirement pension from the UPS Transfer Plan prior to the Participant's 65th birthday, and further provided that such amount will be no greater than the amount of monthly benefits being paid by the UPS Transfer Plan as of the date on which benefits are first payable by the Pension Fund pursuant to this subsection (b).

Relative to every Participant who is a member of the UPS Transfer Group and who dies on a date that is after January 1, 2008, and prior to the date that would have been the Participant's 65th birthday, if the Participant never retired and never began to receive a retirement pension from the UPS Transfer Plan before his death, the Pension Fund will not be responsible to pay any benefits to the Participant's surviving spouse or to any other individual as a result of the death of the Participant.

(c) Effective on and after January 1, 2008, all liabilities of the Pension Fund for all benefit rights of Non-Retired UPS Participants (whether payable before or after age 65), payable at any time on and after January 1, 2008, to the extent those liabilities are based upon the National Reciprocal Agreement for Teamster Pension Funds, are transferred from the Pension Fund to the UPS Transfer Plan.

(d) No assets will be transferred from the Pension Fund to the UPS Transfer Plan. All liabilities transferred from the Pension Fund to the UPS Transfer Plan pursuant to the UPS-CSPF Agreement will immediately cease to be liabilities of the Pension Fund and will be immediately assumed by the UPS Transfer Plan. The Pension Fund will have no responsibility for payment of any liabilities transferred from the Pension Fund to the UPS Transfer Plan pursuant to the UPS-CSPF Agreement.

APPENDIX M-1. REHABILITATION PLAN

Section 1. PREAMBLE AND DEFINITIONS.

This Appendix M-1 is added to the Pension Plan effective on and after March 26, 2008 in order to comply with the requirements of the Pension Protection Act of 2006 ("PPA"). The Central States, Southeast and Southwest Areas Pension Fund (the "Fund") was certified on March 24, 2008 by its actuary to be in "critical status" (sometimes referred to as the "red zone") under the PPA. The Fund's Board of Trustees, as the plan sponsor of a "critical status" pension plan, is charged under the PPA with developing a "rehabilitation plan" designed to improve the financial condition of the Fund in accordance with the standards set forth in the PPA. That is the purpose of this Rehabilitation Plan.

Under the PPA, a rehabilitation plan must include one or more schedules showing revised benefit structures, revised contributions, or both, which, if adopted by the parties obligated under agreements participating in the pension plan, may reasonably be expected to enable the Fund to emerge from critical status in accordance with the rehabilitation plan. The PPA also provides that one of the rehabilitation plan schedules of benefits and contributions shall be designated the "default" schedule. The default schedule must assume that there are no increases in contributions under the plan other than the increases necessary to emerge from critical status after future benefit accruals and other benefits have been reduced to the maximum extent permitted by law. The PPA also creates certain categories of "adjustable benefits" which may be reduced or eliminated dependent upon the outcome of bargaining over the rehabilitation plan schedules and dependent on the exercise of certain flexibility and discretion conferred upon the Board of Trustees by the PPA. Adjustable benefits that may be affected in this manner include post-retirement death benefits, early retirement benefits or retirement-type subsidies, and generally any benefit that would be payable prior to normal retirement age (age 65 benefits under the Fund's Plan Document – or, as discussed below, a Contribution Based Benefit actuarially reduced to be equivalent to an age 65 benefit).

Unless otherwise indicated, all capitalized terms herein shall have the definitions and meanings assigned to them in the Fund's Pension Plan Document.

Section 2. SCHEDULES OF CONTRIBUTIONS AND BENEFITS.

With the PPA requirements outlined above in mind, the Fund's Board of Trustees hereby provides the following PPA Schedules to the parties charged with bargaining over agreements requiring contributions to the Fund.

A. PRIMARY SCHEDULE (PRESERVES ALL CURRENT BENEFITS).

1. Benefits

With regard to Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers are in compliance with this Primary Schedule, there will be no change in benefit formulas, levels or payment options in effect on January 1, 2008.

However, subject to the notice requirements of the PPA and other applicable law, any Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers incur a Rehabilitation Plan Withdrawal on or after March 26, 2008 shall have their Adjustable Benefits listed in Section 2(F) below eliminated or reduced to the extent indicated in Subsection B(1) below.

2. Contributions

Compliance with the Primary Schedule requires annually compounded contribution rate increases effective immediately after the expiration of the Collective Bargaining Agreement (or other agreement requiring contributions to the Fund) and each agreement anniversary date (or reallocation anniversary, where applicable) during the term of the new bargaining agreement to the extent indicated below, depending on the year that the new agreement is effective (as shown below). Note that all contribution rate increases are annually compounded on the total contribution rate (including any reallocations of employee benefit contributions or agreed mid-contract contribution increases) immediately prior to the increase.

- Pre-2006 agreements: 7% per year
  (beginning with 2006 agreement anniversary or reallocation dates)
- 2006 agreements: 7% per year
- 2007 agreements: 8% per year
- 2008 agreements: 8% per year
- 2009 agreements: 8% per year

The required annual rate increase may be provided through annual allocations to pension contributions of general and aggregate employee benefit contribution increases that were negotiated at the outset of an agreement, but were not specifically allocated to pension contributions until subsequent contract years. The Primary Schedule requires 8% per year contribution rate increases for the first 5 years, 6% per year contribution rate increases for the next 3 years and 4% per year contribution rate increases each year thereafter for 2008 agreements under the Primary Schedule and comparable rate increases over time for all other agreements under the Primary Schedule (*see* Exhibit A).

B. DEFAULT SCHEDULE.

1. Benefits

With regard to Bargaining Units (and any non- Bargaining Unit employee groups participating in the Fund) whose Contributing Employers agree to comply with this Default Schedule [or who become subject to the Default Schedule due to a failure to achieve an agreement to accept one of the Rehabilitation Plan Schedules within the time frame specified under ERISA § 305(e)(3)(C)], the benefit formulas, levels, and payment options in effect on January 1, 2008 will remain in effect except for the following, upon the effective date that the Default Schedule applies to the Bargaining Unit (or to any non-Bargaining Unit employee groups participating in the Fund):

- Adjustable Benefits listed in Section 2(F) below are eliminated or reduced to the maximum extent permitted by law, but the future benefit accrual rate of 1% of contributions (the Contribution-Based Pension) remains in effect, with the modification that the Contribution Based Pension monthly benefit payable at age 65 is reduced by ½% per month for each month prior to age 65 at the time of retirement, with a minimum retirement age of 57.

2. Contributions

Compliance with the Default Schedule consists of annually compounded contribution rate increases of 4% effective immediately after the expiration of the Collective Bargaining Agreement (or other agreement requiring contributions to the Fund) and each anniversary thereof during the term of the agreement.

3. Effect of agreement to or imposition of Default Schedule.

(i) If a Contributing Employer agrees to the Default Schedule with respect to a particular Bargaining Unit, the Fund will not accept any subsequent Collective Bargaining Agreements covering that Bargaining Unit which are compliant with the Primary Schedule, except as determined by the Board of Trustees in their sole discretion.

(ii) If a Contributing Employer becomes subject to the Default Schedule by operation of ERISA Section 305(e)(3)(C), because the bargaining parties have failed to adopt either of the Schedules compliant with this Rehabilitation Plan within 180 days of the expiration of their prior Collective Bargaining Agreement, the Fund will then accept a Collective Bargaining Agreement that is compliant with the Primary Schedule described in this Rehabilitation Plan, provided that such new Collective Bargaining Agreement provides for Primary Schedule contribution rates that are retroactive to the expiration date of the last Collective Bargaining Agreement that covered the affected Bargaining Unit.

C. ADJUSTMENT OF BENEFITS OF CERTAIN PARTICIPANTS WHO HAVE EARNED CONTRIBUTORY SERVICE WITH AN EMPLOYER INCURRING A REHABILITATION PLAN WITHDRAWAL.

Subject to the provisos indicated in the final clauses of this Subsection C, effective March 26, 2008, all Adjustable Benefits (listed below in Section 2(F)) shall be eliminated or reduced (to the same extent indicated in Subsection B(1) above) with respect to Participants whose benefit commencement date [within the meaning of ERISA § 305(i)(10)] with the Fund is on or after April 8, 2008, and:

(1) whose last Hour of Service prior to January 1, 2008 was earned while employed by United Parcel Service, Inc. ("UPS"), or with any trades or businesses at any time under common control with UPS, within the meaning of ERISA § 4001(b)(1); *or*

(2) who *(i)* has earned or earns an Hour of Service while employed with a Contributing Employer (or any predecessor or successor entity) that at any time on or after March 26, 2008 incurs a Rehabilitation Plan Withdrawal (*see* Section 2(G) below), and *(ii)* whose *last* year of Contributory Service Credit *prior* to the Rehabilitation Plan Withdrawal was earned while a member of a Bargaining Unit (or any predecessor or successor Bargaining Unit) ultimately incurring such Withdrawal.

Provided, however, that any Pensioner otherwise subject to the elimination of Adjustable Benefits, due to a Rehabilitation Plan Withdrawal pursuant Subsection C(2) above, who has a benefit commencement date [within the meaning of ERISA § 305(i)(10)] one year or more prior to the earlier of: (i) the date of such Rehabilitation Plan Withdrawal or (ii) the date of the expiration of the last Collective Bargaining Agreement requiring Employer Contributions under the Primary Schedule prior to such Withdrawal, shall not be subject to the elimination of Adjustable Benefits provided that the Pensioner does not engage in Restricted Reemployment at any time subsequent to the benefit commencement date.

And provided further that the spouse of any Participant otherwise subject to the elimination of Adjustable Benefits, due to a Rehabilitation Plan Withdrawal pursuant to Subsection C(2) above, shall not incur a loss of Adjustable Benefits with respect to any Surviving Spouse Benefits for which such spouse has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)] prior to the date of the Rehabilitation Plan Withdrawal.

D. ADJUSTMENT OF BENEFITS OF CERTAIN PARTICIPANTS WHO HAVE EARNED CONTRIBUTORY SERVICE WITH AN EMPLOYER WHO BECOMES SUBJECT TO THE DEFAULT SCHEDULE.

Subject to the provisos indicated in the final clauses of this Subsection D, effective March 26, 2008, all Adjustable Benefits (listed below in Section 2(F)) shall be eliminated or reduced (to the same extent indicated in Subsection B(1) above) with respect to any Participants whose benefit commencement date [within the meaning of ERISA § 305(i)(10)] is on or after April 8, 2008, and:

(1) who have earned any Contributory Service Credit with a Contributing Employer (or any predecessor or successor entity) that at any time becomes subject (by agreement or otherwise) to the Default Schedule described herein; and

(2) whose *last* year of Contributory Service Credit *prior* to the Employer's becoming subject to the Default Schedule was earned while a member of a Bargaining Unit (or any predecessor or successor Bargaining Unit) that ultimately became subject to the Default Schedule.

Provided, however, that any Pensioner otherwise subject to the elimination of Adjustable Benefits, due to his Contributing Employer becoming subject to the Default Schedule pursuant to this Subsection D, who has a benefit commencement date [within the meaning of ERISA § 305(i)(10)] one year or more prior to the Contributing Employer becoming subject to the Default Schedule, shall not be subject to the elimination of Adjustable Benefits provided that the Pensioner does not engage in Restricted Reemployment at any time subsequent to the benefit commencement date.

And provided further that the spouse of any Participant otherwise subject to the elimination of Adjustable Benefits, due to his Contributing Employer becoming subject to the Default Schedule pursuant this Subsection D, shall not incur a loss of Adjustable Benefits with respect to any Surviving Spouse Benefits for which such spouse has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)] prior to the date on which the Contributing Employer became subject to the Default Schedule.

E. RESTORATION OF ADJUSTED BENEFITS.

Any Participant who incurs a benefit adjustment or elimination under the terms of Sections 2(A), 2(B), 2(C) or 2(D) above may have those affected benefits restored if, subsequent to the event causing the benefit adjustment, the Participant:

(1) in the case of benefit adjustment caused by a Rehabilitation Plan Withdrawal (*see* Section 2(G) below), permanently ceases all employment with, and performance of services in any capacity for, the Contributing Employer (and any successors or trades or businesses under common control with such Employer within the meaning of ERISA § 4001(b)(1)) within 60 days of the occurrence of such Rehabilitation Plan Withdrawal; and

(2) in any case, subsequently earns one year of Contributory Service Credit with a Contributing Employer while that Employer is in compliance with the Primary Schedule described herein.

F. ADJUSTABLE BENEFITS.

As used herein, Adjustable Benefits shall mean and include:

(1) Any right to receive a Retirement Pension Benefit (Pension Plan, Article IV) prior to age 65 [including without limitation any pre-age 65 benefits that would otherwise be payable as *(i)* a Twenty Year Service Pension (Pension Plan § 4.01); *(ii)* a Contributory Credit Pension (Pension Plan § 4.04); *(iii)* a Vested Pension (Pension Plan § 4.07); (i*v*) a Deferred Pension (Pension Plan § 4.08); or *(v)* a Twenty-Year Deferred Pension (Pension Plan § 4.09)].

(2) Early retirement benefit or retirement-type subsidies [including without limitation *(i*) an Early Retirement Pension (Pension Plan Section 4.02); (*ii)* a 25-And-Out Pension (Pension Plan Section 4.05); or a 30-And-Out Pension (Pension Plan Section 4.06)].

(3) All Disability Benefits not yet in pay status (Pension Plan, Article V).

(4) Before Retirement Death Benefits (Pension Plan, Article VI) other than the 50% surviving spouse benefit.

(5) Post-retirement death benefits that are not part of the annuity form of payment.

(6) All Partial Pensions (Pension Plan, Appendix D), to the extent any such pension is tied to one or more of the Adjustable Benefits listed above.

(7) All Contribution-Based Pensions (Pension Plan § 4.03) except that, assuming the Participant meets all other requirements for receiving a Contribution-Based Pension, the Contribution-Based Pension is payable at age 65 reduced by ½% per month for each month prior to age 65 at the time of retirement with a minimum retirement age of 57. Such minimum retirement age shall not apply if the Participant retired prior to age 57 before the Participant's Adjustable Benefits were eliminated or reduced. In such circumstance, the Participant shall be entitled to receive the Contribution-Based Pension reduced by ½% per month for each month prior to age 65 at the time of retirement.

(8) To the extent not already included in paragraphs (1) – (7) above, the following categories of benefits listed and defined as “adjustable benefits” under ERISA § 305(e)(8)(iv):

(i) benefits, rights, and features under the plan, including post-retirement death benefits, 60-month guarantees, disability benefits not yet in pay status, and similar benefits,

(ii) any early retirement benefit or retirement-type subsidy (within the meaning of ERISA section 204(g)(2)(A)) and any benefit payment option (other than the qualified joint and survivor annuity), and

(iii) benefit increases that would not be eligible for a guarantee under ERISA Section 4022A on the first day of the Fund’s initial critical year under the PPA because the increases were adopted (or, if later, took effect) less than 60 months before such first day.

Provided, however, that except as provided in subparagraph (8)(iii) above, nothing in this paragraph shall be construed to reduce the level of a Participant’s accrued benefit payable at normal retirement.

G. REHABILITATION PLAN WITHDRAWAL.

Subject to the discretionary authority of the Board of Trustees indicated in the final clause of this Section 2(G), a “Rehabilitation Plan Withdrawal” occurs on the date a Contributing Employer is no longer required to make Employer Contributions to the Pension Fund under one or more of its Collective Bargaining Agreements as a result of actions by members of a Bargaining Unit (or its representatives) or the Contributing Employer, which actions include, but are not limited to the following:

(1) decertification or other removal of the Union as a bargaining agent;

(2) ratification or other acceptance of a Collective Bargaining Agreement which permits withdrawal of the Bargaining Unit, in whole or in part, from the Pension Plan;

(3) administrative termination of the Contributing Employer with respect to any or all of its Collective Bargaining Agreements due to: (i) a violation of the Fund’s rules with respect to the terms of a Collective Bargaining Agreement [including, without limitation, a provision providing for a split bargaining unit]; or (ii) a violation of any other Fund rule or policy [including, without limitation, practices or arrangements that result in adverse selection];

(4) any transaction or other event [including without limitation, a merger, consolidation, division, asset sale (other than an asset sale complying with ERISA § 4204), liquidation, dissolution, joint venture, outsourcing, subcontracting] whereby all or a portion of the operations for which the Contributing Employer has an obligation to contribute are continued (whether by the Contributing Employer or by another party) in whole or in part without maintaining the obligation to contribute to the Fund under the same or better terms (including, for example, as to number of participants and contribution rate) as existed before the transaction.

Provided, however, that with respect to the circumstances described in Subparas. (3)(ii) or (4) above, the Board of Trustees shall have full discretionary authority to consider, weigh and balance the following factors in determining whether a Rehabilitation Plan Withdrawal has occurred:

(i) the extent to which the affected Bargaining Unit or its bargaining representative participated in or controlled, or could have controlled or prevented, through bargaining, grievance procedures, NLRB proceedings, litigation or other means, the cessation of Employer Contributions;

(ii) the extent to which the affected Bargaining Unit benefited, directly or indirectly, from the cessation of Employer Contributions;

(iii) the extent to which the affected Bargaining Unit, or its bargaining representative, resisted or attempted to resist, or acquiesced in, the cessation of Employer Contributions;

(iv) the extent to which the affected Bargaining Unit, or any of its members, become engaged as employees or independent contractors in the service of operations that were or are in whole or in part a successor of the operations of the Contributing Employer who incurred the cessation of Employer Contributions; and

(v) the extent of the hardship that might be incurred by members of the affected Bargaining Unit by the elimination of Adjustable Benefits.

Section 3. REHABILITATION PLAN STANDARDS AND OBJECTIVES.

The Schedules of Contributions and Benefits discussed above have been formulated by the Fund's Board of Trustees as reasonable measures which, under reasonable actuarial assumptions, are designed and projected to --

- Meet the increasingly stringent requirements of the amortization extension granted to the Fund by the Internal Revenue Service (IRS) in July 2005. The requirements include a-funded ratio and a required minimum credit balance requirement (*see* attached Exhibit B) (pertinent portions of IRS amortization extension).

- Enable the Fund to emerge from critical status in approximately the year 2028.

The annual standards for meeting the requirements of the Rehabilitation Plan are as follows:

- The annual actuarial valuation for the Fund shows that, as of the valuation date, the Fund satisfies the annual funding ratio and required credit balance conditions contained in the IRS amortization extension approval letter.

- Actuarial projections updated for each year show, based on reasonable assumptions, that under the Rehabilitation Plan and its schedules (as amended and updated from time to time) the Fund will continue to satisfy the increasingly more stringent IRS amortization extension requirements.

- Actuarial projections updated for each year show, based on reasonable assumptions, that under the Rehabilitation Plan and its schedules (or as amended from time to time) the Fund is expected to emerge from Critical Status. The Board of Trustees recognize that actual experience may differ from their reasonable assumptions, and therefore the exact year of emergence may be difficult to predict.

Section 4. ALTERNATIVES CONSIDERED BY THE TRUSTEES.

The Board of Trustees considered numerous alternatives (including combinations of contribution rate increases and benefit adjustments) that would satisfy the amortization extension conditions and might enable the Fund to emerge from Critical Status either by the end of ten year PPA Rehabilitation Period (which begins on January 1, 2011 and ends on December 31, 2020). Some of the alternatives considered were determined to be unreasonable measures. The various default and alternative schedules considered included the following:

<u>Schedules considered by the Board of Trustees to emerge by the end of the Rehabilitation Period on December 31, 2020</u>

Schedule	Benefit Reductions	Contribution Rate Increases
Default	Immediate maximum Critical Status benefit cuts for all participants to the extent permitted by law	15% per year until emergence in 2021 (plus an additional 1.6% annual increase for Benefit Classes 14 and below)
Alternative 1	Maintain current benefits	17% per year until emergence in 2021
Alternative 2	On the second anniversary of the new bargaining agreement, reduce the future benefit accrual rate from 1% of contributions payable at age 62 to 1% of contributions at payable at age 65	16% per year until emergence in 2021

The Board of Trustees concluded that utilizing any and all *possible* measures to emerge from Critical Status by the end of the 10-year presumptive Rehabilitation Period described in ERISA section 305(e)(4) would be unreasonable and would involve considerable risk to the Fund and Fund participants. In particular, the Board of Trustees concluded that the continued existence of the Fund and the Trustees' ability to maintain and improve the Fund's funded status in accordance with the terms of the IRS approved amortization extension would be jeopardized by any attempt to emerge from critical status by the end of the presumptive 10-year Rehabilitation Period.

As shown above, emergence by the end of the presumptive 10 year Rehabilitation Period could require double-digit annual contribution rate increases. For example, the daily contribution rate would generally have to grow from $52 to over $300. Therefore, the Trustees concluded that annual contribution rate increases above the 8%/6%/4% level in the Primary Schedule were not reasonable and could trigger mass withdrawals and significant losses to the Fund and the participants.

In the last several years, the Trustees have implemented numerous measures to improve the Fund's funding. These have included:

- Reducing the benefit accrual rate from 2% of contributions to 1% of contributions;
- Protecting the "and-out" and early retirement benefits while freezing them at their year-end 2003 levels;

- Obtaining agreements from the major bargaining parties to reallocate about $400 million per year of benefit contributions to the Pension Fund;
- Obtaining the amortization extension with its IRS-imposed conditions; and
- Requiring as a condition of continued participation in the Fund that new bargaining agreements in the last several years include significant annual contribution rate increases.

The Board of Trustees determined that mandating additional significant benefit cuts, or mandating contribution rate increases at levels beyond those required in recent years, would substantially accelerate the rate at which employers would withdraw from the Fund, in large part because the Union could conclude that it would be in its members' best interest to agree to withdrawals.

EXHIBIT A

Primary Schedule: Contribution Rate Increases By Bargaining Agreement Year (all rate increases are to be compounded annually)

Calendar Year of Contribution Rate Increase	Year of New Bargaining Agreement			
	2006	2007	2008	2009
2006	7%			
2007	7%	8%		
2008	7%	8%	8%	
2009	7%	8%	8%	8%
2010	7%	8%	8%	8%
2011	6%	8%	8%	8%
2012	5%	6%	8%	8%
2013	4%	4%	6%	8%
2014	4%	4%	6%	8%
2015	4%	4%	6%	8%
2016	4%	4%	4%	6%
2017	4%	4%	4%	4%
2018	4%	4%	4%	4%
2019	4%	4%	4%	4%
2020	4%	4%	4%	4%
2021	4%	4%	4%	4%
2022	4%	4%	4%	4%
2023	4%	4%	4%	4%
2024	4%	4%	4%	4%
2025	4%	4%	4%	4%
2026	4%	4%	4%	4%
2027	4%	4%	4%	4%

EXHIBIT B

Significant Index No. 0412.00-00

200620024

DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
WASHINGTON, D.C. 20224

TAX EXEMPT AND
GOVERNMENT ENTITIES
DIVISION

FEB 22 2006

SE:T:EP:RA:T:A2

In re:

Fund =

Industry =

This letter constitutes notice that your request for a 10-year extension for amortizing the unfunded liabilities described in section 412(b)(2)(B) of the Internal Revenue Code ("Code") and section 302(b)(2)(B) of the Employee Retirement Income Security Act of 1974 ("ERISA"), has been approved subject to the following conditions:

(1) A credit balance is maintained such that the credit balance is at least as large as the accumulation (at the plan's valuation rate) of the amortized (at the Plan's valuation rate over a period of 15 years) differences between the amortization payments of the extended bases (amortized at the section 6621(b) rate) and the amortization payments of such bases had such bases been extended and amortized at the Plan's valuation rate;

(2) The Plan's funded ratio, calculated by dividing the market value of Plan assets as of the Plan's valuation date by the Plan's actuarial accrued liability (computed using the unit credit method and the Plan assumptions as of January 1, 2004), is:

(a) no less than 59% for each valuation date from January 1, 2005, through January 1, 2011, inclusive;
(b) no less than 60% as of January 1, 2012 and as of January 1, 2013;
(c) no less than 61% as of January 1, 2014, and as of January 1, 2015;
(d) no less than 62% as of January 1, 2016;

(e) for each valuation date subsequent to January 1, 2016, no less than 1% greater than the floor funded ratio as of the previous valuation date. (For example, because the floor funded ratio as of January 1, 2016, is 62%, the funded ratio must be at least 63% as of January 1, 2017, and 64% as of January 1, 2018); and

(3) For each plan year that the extension remains in effect, starting with the plan year beginning January 1, 2004, a copy of the actuarial valuation report for each plan year will be provided to this office by September 15 of the following calendar year at the address below:

Your authorized representative agreed to these conditions in a letter dated July 13, 2005. If any one of these conditions is not satisfied, the approval to extend the amortization periods for amortizing the unfunded liabilities would be retroactively null and void. However, the Service will consider modifications of these conditions especially in the event that unforeseen circumstances beyond the control of the Fund cause the actual experience of the Plan to fail the funded ratio condition. An example of such an unforeseen circumstance would include a market fluctuation affecting the value of the Plan's assets. Of course, any request for a modification is considered another ruling request and would be subject to an additional user fee.

The extensions of the amortization periods of the unfunded liabilities of the Plan have been granted in accordance with section 412(e) of the Code and section 304(a) of ERISA. Section 412(e) of the Code and section 304(a) of ERISA authorize the Secretary to extend the period of time required to amortize any unfunded liability (described in section 412(b)(2)(B) of the Code and section 302(b)(2)(B) of ERISA) of a plan for a period of time (not in excess of 10 years) if the Secretary determines that such extension would carry out the purposes of ERISA and would provide adequate protection for participants under the plan and their beneficiaries and if the Secretary determines that the failure to permit such extension would (1) result in (A) a substantial risk to the voluntary continuation of the plan, or (B) a substantial curtailment of pension benefit levels or employee compensation, and (2) be adverse to the interests of plan participants in the aggregate.

APPENDIX M-2. REHABILITATION PLAN (INCLUDING 2010 UPDATE)

Section 1. PREAMBLE AND DEFINITIONS.

An amended Appendix M was added to the Pension Plan effective on and after December 31, 2010 in order to update the Rehabilitation Plan in compliance with the requirements of the Pension Protection Act of 2006 ("PPA"). This Appendix M-2 is added to the Pension Plan in order to incorporate effective as of May 17, 2011, the Distressed Employer Schedule provisions (Section 2(C) and 2(F) below) into the Rehabilitation Plan.

The Central States, Southeast and Southwest Areas Pension Fund (the "Fund") was initially certified on March 24, 2008 by its actuary to be in "critical status" (sometimes referred to as the "red zone") under the PPA; the Fund's actuary has also certified the Fund to be in critical status for the 2009 and 2010 plan years. The Fund's Board of Trustees, as the plan sponsor of a "critical status" pension plan, is charged under the PPA with developing a "rehabilitation plan" designed to improve the financial condition of the Fund in accordance with the standards set forth in the PPA, and with annually updating the rehabilitation plan. Although for plan year 2009 the Fund was exempt from the update requirement, pursuant to an election under the Worker Retiree and Employer Recovery Act of 2008, for plan year 2010 the PPA provisions concerning the rehabilitation plan update process are applicable to the Fund. The purpose of this updated Rehabilitation Plan is to comply with those PPA provisions.

Under the PPA, a rehabilitation plan, including annual updates to the plan, must include one or more schedules showing revised benefit structures, revised contributions, or both, which, if adopted by the parties obligated under agreements participating in the pension plan, may reasonably be expected to enable the Fund to emerge from critical status in accordance with the rehabilitation plan. The PPA also provides that one of the rehabilitation plan schedules of benefits and contributions shall be designated the "default" schedule. The default schedule must assume that there are no increases in contributions under the plan other than the increases necessary to emerge from critical status after future benefit accruals and other benefits have been reduced to the maximum extent permitted by law. The PPA also creates certain categories of "adjustable benefits" which may be reduced or eliminated dependent upon the outcome of bargaining over the rehabilitation plan schedules and dependent on the exercise of certain flexibility and discretion conferred upon the Board of Trustees by the PPA. Adjustable benefits that may be affected in this manner include post-retirement death benefits, early retirement benefits or retirement-type subsidies, and generally any benefit that would be payable prior to normal retirement age (age 65 benefits under the Fund's Plan Document – or, as discussed below, a Contribution Based Benefit actuarially reduced to be equivalent to an age 65 benefit). As noted, the PPA also requires annual updates of the rehabilitation plan.

Unless otherwise indicated, all capitalized terms herein shall have the definitions and meanings assigned to them in the Fund's Pension Plan Document.

Section 2. SCHEDULES OF CONTRIBUTIONS AND BENEFITS.

With the PPA requirements outlined above in mind, the Fund's Board of Trustees hereby provides the following PPA Schedules to the parties charged with bargaining over agreements requiring contributions to the Fund.

A. PRIMARY SCHEDULE (EXCEPT AS NOTED, PRESERVES ALL CURRENT BENEFITS).

1. Benefits

With regard to Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers are in compliance with this Primary Schedule, there will be no change in benefit formulas, levels or payment options in effect on January 1, 2008, *except that* as provided in Section 2(J) below, Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date [within the meaning of ERISA § 305(i)(10)] on or before July 1, 2011, will not be granted a Retirement Date prior to their 57th birthday and will not be eligible to receive retirement benefit payments of any type until after achieving age 57.

Further, subject to the notice requirements of the PPA and other applicable law, any Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers incur a Rehabilitation Plan Withdrawal on or after March 26, 2008 shall have their Adjustable Benefits listed in Section H below eliminated or reduced to the extent indicated in Subsection B(1) below.

2. Contributions

Compliance with the Primary Schedule requires annually compounded contribution rate increases in accordance with Exhibit A effective immediately after the expiration of the Collective Bargaining Agreement (or other agreement requiring contributions to the Fund) and each agreement anniversary date (or reallocation anniversary, where applicable) during the term of the new bargaining agreement to the extent indicated in Exhibit A, depending on the year that the new agreement is effective. Note that all contribution rate increases are annually compounded on the total contribution rate (including any reallocations of employee benefit contributions or agreed mid-contract contribution increases) immediately prior to the increase.

The required annual rate increase may be provided through annual allocations to pension contributions of general and aggregate employee benefit contribution increases that were negotiated at the outset of an agreement, but were not specifically allocated to pension contributions until subsequent contract years. The Primary Schedule requires 8% per year contribution rate increases for the first 5 years, 6% per year contribution rate increases for the next 3 years and 4% per year contribution rate increases each year thereafter for 2008 agreements under the Primary Schedule and comparable rate increases over time for all other agreements under the Primary Schedule (*see* Exhibit A).

Provided, however, that absent further amendment to this rehabilitation plan, as of June 1, 2011, any Collective Bargaining Agreement requiring contributions of (1) $348 per week for each full-time employee with respect to Participants covered by the National Master Automobile Transporter Agreement, and (2) $342 per week for each full-time employee with respect to all other Participants, will be deemed to be in compliance with the Primary Schedule *without* the need for additional annual rate increases.

B. DEFAULT SCHEDULE.

1. Benefits

With regard to Bargaining Units (and any non- Bargaining Unit employee groups participating in the Fund) whose Contributing Employers agree to comply with this Default Schedule [or who become subject to the Default Schedule due to a failure to achieve an agreement to accept one of the Rehabilitation Plan Schedules within the time frame specified under ERISA § 305(e)(3)(C)], the benefit formulas, levels, and payment options in effect on January 1, 2008 will remain in effect except for the following, upon the effective date that the Default Schedule applies to the Bargaining Unit (or to any non-Bargaining Unit employee groups participating in the Fund):

- Adjustable Benefits listed in Section 2(H) below are eliminated or reduced to the maximum extent permitted by law, but the future benefit accrual rate of 1% of contributions (the Contribution-Based Pension) remains in effect, with the modification that the Contribution Based Pension monthly benefit payable at age 65 is reduced by ½% per month for each month prior to age 65 with a minimum retirement age of 57, *except that,* for Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date [within the meaning of ERISA § 305(i)(10)] on or before July 1, 2011, the Contribution Based Pension monthly benefit payable at age 65 shall be reduced to an actuarially equivalent benefit in accordance with the Schedule attached as Exhibit B with a minimum retirement age of 57.

2. Contributions

Compliance with the Default Schedule consists of annually compounded contribution rate increases of 4% effective immediately after the expiration of the Collective Bargaining Agreement (or other agreement requiring contributions to the Fund) and each anniversary thereof during the term of the agreement.

3. Effect of agreement to or imposition of Default Schedule.

(i) If a Contributing Employer agrees to the Default Schedule with respect to a particular Bargaining Unit, the Fund will not accept any subsequent Collective Bargaining Agreements covering that Bargaining Unit which are compliant with the Primary Schedule, except as determined by the Board of Trustees in their sole discretion.

(ii) If a Contributing Employer becomes subject to the Default Schedule by operation of ERISA Section 305(e)(3)(C), because the bargaining parties have failed to adopt either of the Schedules compliant with this Rehabilitation Plan within 180 days of the expiration of their prior Collective Bargaining Agreement, the Fund will then accept a Collective Bargaining Agreement that is compliant with the Primary Schedule described in this Rehabilitation Plan, provided that such new Collective Bargaining Agreement provides for Primary Schedule contribution rates that are retroactive to the expiration date of the last Collective Bargaining Agreement that covered the affected Bargaining Unit.

C. DISTRESSED EMPLOYER SCHEDULE.

1. Benefits

With regard to Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers and contribution rates have been specifically accepted and approved by the Board of Trustees as satisfying the Qualifications for the Distressed Employer Schedule (as set forth in Section 2(C)(2) below), the benefit formulas, levels, and payment options in effect on January 1, 2008 will remain in effect except for the following, upon the effective date that the Distressed Employer Schedule applies to the Bargaining Unit (or to any non-Bargaining Unit employee group participating in the Fund) that is accepted by the Board of Trustees as qualifying under the Distressed Employer Schedule:

- Adjustable Benefits listed in Section 2(H) below are eliminated or reduced to the maximum extent permitted by law, but the future benefit accrual rate of 1% of contributions (the Contribution-Based Pension) remains in effect, with the modification that the Contribution Based Pension monthly benefit payable at age 65 is reduced by ½% per month for each month prior to age 65 with a minimum retirement age of 57, *except that*, for Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) have not achieved a Retirement Date on or before July 1, 2011, the Contribution Based Pension monthly benefit payable at age 65 shall be reduced to an actuarially equivalent benefit in accordance with the Schedule attached as Exhibit B with a minimum retirement age of 57, *and except that* any Participant who (i) has achieved a minimum age of 55 as of the date of the Distressed Employer's termination of participation in the Fund (*see* Section 2(C)(2) below) and (ii) has accrued a minimum of 25 years credit towards a Contributory Credit Pension or an And-Out Pension as of that date (*see* Pension Plan §§ 4.04, 4.05 and 4.06), shall be entitled to retain his eligibility for (but not gain further credit towards) any such Pension, *provided that* any such Participant has a minimum retirement age of 62.

2. Contributions and Qualifications for the Distressed Employer Schedule.

The Board of Trustees may deem a Collective Bargaining Agreement with contribution rates not in compliance with either the Primary Schedule or the Default Schedule to be in compliance with and subject to the Distressed Employer Schedule, if in the Board of Trustees' sole discretion, the Board determines that the Contributing Employer meets each of the following qualifications:

(i) the common stock of the Employer or its parent corporation (or other affiliate under 80% or more common control with the Employer) is publicly traded and registered pursuant to the securities laws of the United States;

(ii) the Employer has previously incurred a termination of its participation in the Fund due to an inability to remain current in its Contribution obligations, and the Employer was in terminated status immediately prior to executing the Agreement sought to be qualified under the Distressed Employer Schedule;

(iii) during the last ten years in which the Employer participated in the Fund prior to its termination, it had paid contributions to the Fund on behalf of at least 1,000 full-time employees per month (or had, including part-time employees, paid contributions on behalf of the equivalent of at least 1,000 full-time employees per month for the specified ten year period);

(iv) the Employer submits to a review of its financial condition and operations by the Fund's Staff and outside expert and consultants, and agrees to reimburse the Fund for all fees and expenses incurred by the Fund in this review (including, but not limited to, reimbursement to the Fund for the time devoted by the Fund's Staff to any such review, with this reimbursement to be made at market rates for comparable services performed by Fund's Staff);

(v) on the basis of this financial and operational review, it appears that the Employer is not able to contribute to the Fund at a higher rate than is indicated in the Collective Bargaining Agreement proposed for acceptance under the Distressed Employer Schedule, *and* that acceptance of the proposed Agreement is in the best interest of the Fund under all the circumstances and advances the goals of this Rehabilitation Plan; and

(vi) the Employer provides the Fund with first lien collateral in any and all unencumbered assets to the fullest extent it is able in order to fully secure (i) any delinquent or deferred Contribution obligations owed to the Fund, (ii) the Employer's obligation to make current and future pension contributions to the Fund, and (iii) any future withdrawal liability potentially incurred by the Employer (with the amount of such potential withdrawal liability to be determined based on estimates to be provided by the Fund).

3. Effect of agreement to or imposition of the Distressed Employer Schedule.

If a Contributing Employer becomes subject to the Distressed Employer Schedule with respect to a particular Bargaining Unit, the Fund will not accept any subsequent Collective Bargaining Agreements covering that Bargaining Unit which are compliant with the Primary Schedule, except as determined by the Board of Trustees in their sole discretion.

D. ADJUSTMENT OF BENEFITS OF CERTAIN PARTICIPANTS WHO HAVE EARNED CONTRIBUTORY SERVICE WITH AN EMPLOYER INCURRING A REHABILITATION PLAN WITHDRAWAL.

Subject to the provisos indicated in the final clauses of this Subsection D, effective March 26, 2008, all Adjustable Benefits (listed below in Section 2(H)) shall be eliminated or reduced (to the same extent indicated in Subsection B(1) above) with respect to Participants whose benefit commencement date [within the meaning of ERISA § 305(i)(10)] with the Fund is on or after April 8, 2008, and:

(1) whose last Hour of Service prior to January 1, 2008 was earned while employed by United Parcel Service, Inc. ("UPS"), or with any trades or businesses at any time under common control with UPS, within the meaning of ERISA § 4001(b)(1); *or*

(2) who *(i)* has earned or earns an Hour of Service while employed with a Contributing Employer (or any predecessor or successor entity) that at any time on or after March 26, 2008 incurs a Rehabilitation Plan Withdrawal (*see* Section 2(I) below), and *(ii)* whose *last* year of Contributory Service Credit *prior* to the Rehabilitation Plan Withdrawal was earned while a member of a Bargaining Unit (or any predecessor or successor Bargaining Unit) ultimately incurring such Withdrawal.

Provided, however, that any Pensioner otherwise subject to the elimination of Adjustable Benefits, due to a Rehabilitation Plan Withdrawal pursuant Subsection D(2) above, who has a benefit commencement date [within the meaning of ERISA § 305(i)(10)] one year or more prior to the earlier of: (i) the date of such Rehabilitation Plan Withdrawal or (ii) the date of the expiration of the last Collective Bargaining Agreement requiring Employer Contributions under the Primary Schedule prior to such Withdrawal, shall not be subject to the elimination of Adjustable Benefits provided that the Pensioner does not engage in Restricted Reemployment at any time subsequent to the benefit commencement date.

And provided further that the spouse of any Participant otherwise subject to the elimination of Adjustable Benefits, due to a Rehabilitation Plan Withdrawal pursuant to Subsection D(2) above, shall not incur a loss of Adjustable Benefits with respect to any Surviving Spouse Benefits for which such spouse has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)] prior to the date of the Rehabilitation Plan Withdrawal.

E. ADJUSTMENT OF BENEFITS OF CERTAIN PARTICIPANTS WHO HAVE EARNED CONTRIBUTORY SERVICE WITH AN EMPLOYER WHO BECOMES SUBJECT TO THE DEFAULT SCHEDULE.

Subject to the provisos indicated in the final clauses of this Subsection E, effective March 26, 2008, all Adjustable Benefits (listed below in Section 2(H)) shall be eliminated or reduced (to the same extent indicated in Subsection B(1) above) with respect to any Participants whose benefit commencement date [within the meaning of ERISA § 305(i)(10)] is on or after April 8, 2008, and:

(1) who have earned any Contributory Service Credit with a Contributing Employer (or any predecessor or successor entity) that at any time becomes subject (by agreement or otherwise) to the Default Schedule described herein; and

(2) whose *last* year of Contributory Service Credit *prior* to the Employer's becoming subject to the Default Schedule was earned while a member of a Bargaining Unit (or any predecessor or successor Bargaining Unit) that ultimately became subject to the Default Schedule.

Provided, however, that any Pensioner otherwise subject to the elimination of Adjustable Benefits, due to his Contributing Employer becoming subject to the Default Schedule pursuant to this Subsection E, who has a benefit commencement date [within the meaning of ERISA § 305(i)(10)] one year or more prior to the Contributing Employer becoming subject to the Default Schedule, shall not be subject to the elimination of Adjustable Benefits provided that the Pensioner does not engage in Restricted Reemployment at any time subsequent to the benefit commencement date.

And provided further that the spouse of any Participant otherwise subject to the elimination of Adjustable Benefits, due to his Contributing Employer becoming subject to the Default Schedule pursuant this Subsection E, shall not incur a loss of Adjustable Benefits with respect to any Surviving Spouse Benefits for which such spouse has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)] prior to the date on which the Contributing Employer became subject to the Default Schedule.

F. ADJUSTMENT OF BENEFITS OF CERTAIN PARTICIPANTS WHO HAVE EARNED CONTRIBUTORY SERVICE WITH AN EMPLOYER WHO BECOMES SUBJECT TO THE DISTRESSED EMPLOYER SCHEDULE.

Subject to the provisos indicated in the final clauses of this Subsection F, effective March 26, 2008, all Adjustable Benefits (listed below in Section 2(H)) shall be eliminated or reduced (with the exception indicated in Subsection C(1) above) with respect to any Participants whose benefit commencement date [within the meaning of ERISA § 305(i)(10)] is on or after April 8, 2008, and:

(1) who have earned any Contributory Service Credit with a Contributing Employer (or any predecessor or successor entity) that at any time becomes subject (by agreement or otherwise) to the Distressed Employer Schedule described herein; and

(2) whose last year of Contributory Service Credit prior to the Employer's becoming subject to the Distressed Employer Schedule was earned while a member of a Bargaining Unit (or any predecessor or successor Bargaining Unit) that ultimately became subject to the Distressed Employer Schedule.

Provided, however, that any Pensioner otherwise subject to the reduction in Adjustable Benefits indicated in the Distressed Employer Schedule, due to his Contributing Employer becoming subject to that Schedule pursuant to this Subsection F, who has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)] one year or more prior to the Contributing Employer becoming subject to the Distressed Employer Schedule, shall not be subject to the reduction of Adjustable Benefits otherwise mandated by the Distressed Employer Schedule provided that the Pensioner does not engage in Restricted Reemployment at any time subsequent to the benefit commencement date, and provided further that with respect to Bargaining Units that become subject to the Distressed Employer Schedule on or prior to June 1, 2011, no Pensioners with Retirement Dates prior to September 24, 2010 shall be subject to such Distressed Employer Schedule benefit reduction.

And provided further that the spouse of any Participant otherwise subject to the reduction of Adjustable Benefits, due to his Contributing Employer becoming subject to the Distressed Employer Schedule pursuant to this Subsection F, shall not incur a loss of Adjustable Benefits with respect to any Surviving Spouse Benefits for which such surviving spouse has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)] prior to the date on which the Contributing Employer became subject to the Distressed Employer Schedule, *and provided* further in any event that with respect to Bargaining Units that become subject to the Distressed Employer Schedule on or prior to June 1, 2011, no spouse shall be subject to such Distressed Employer Schedule benefit reduction if the Participant's death occurred prior to September 24, 2010.

G. RESTORATION OF ADJUSTED BENEFITS.

Any Participant who incurs a benefit adjustment or elimination under the terms of Sections 2(A), 2(B), 2(C), 2(D), 2(E) or 2(F) above may have those affected benefits restored if, subsequent to the event causing the benefit adjustment, the Participant:

(1) in the case of benefit adjustment caused by a Rehabilitation Plan Withdrawal (*see* Section 2(I) below), permanently ceases all employment with, and performance of services in any capacity for, the Contributing Employer (and any successors or trades or businesses under common control with such Employer within the

meaning of ERISA § 4001(b)(1)) within 60 days of the occurrence of such Rehabilitation Plan Withdrawal; and

(2) in any case, subsequently earns one year of Contributory Service Credit with a Contributing Employer while that Employer is in compliance with the Primary Schedule described herein.

H. ADJUSTABLE BENEFITS.

As used herein, Adjustable Benefits shall mean and include:

(1) Any right to receive a Retirement Pension Benefit (Pension Plan, Article IV) prior to age 65 [including without limitation any pre-age 65 benefits that would otherwise be payable as *(i)* a Twenty Year Service Pension (Pension Plan § 4.01); *(ii)* a Contributory Credit Pension (Pension Plan § 4.04); *(iii)* a Vested Pension (Pension Plan § 4.07); (i*v*) a Deferred Pension (Pension Plan § 4.08); or *(v)* a Twenty-Year Deferred Pension (Pension Plan § 4.09)].

(2) Early retirement benefit or retirement-type subsidies [including without limitation *(i*) an Early Retirement Pension (Pension Plan Section 4.02); (*ii)* a 25-And-Out Pension (Pension Plan Section 4.05); or a 30-And-Out Pension (Pension Plan Section 4.06)].

(3) All Disability Benefits not yet in pay status (Pension Plan, Article V).

(4) Before Retirement Death Benefits (Pension Plan, Article VI) other than the 50% surviving spouse benefit.

(5) Post-retirement death benefits that are not part of the annuity form of payment.

(6) All Partial Pensions (Pension Plan, Appendix D), to the extent any such pension is tied to one or more of the Adjustable Benefits listed above.

(7) All Contribution-Based Pensions (Pension Plan § 4.03) except that, assuming the Participant meets all other requirements for receiving a Contribution-Based Pension, the Contribution-Based Pension is payable at age 65 reduced by ½% per month for each month prior to age 65 at the time of retirement with a minimum retirement age of 57. Such minimum retirement age shall not apply if the Participant retired prior to age 57 before the Participant's Adjustable Benefits were eliminated or reduced. In such circumstance, the Participant shall be entitled to receive the Contribution-Based Pension reduced by ½% per month for each month prior to age 65 at the time of retirement. *Provided, however,* for Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date [within the meaning of ERISA § 305(i)(10)] on or before July 1, 2011, the reductions in the Contribution-Based Pensions payable at age 65 referenced in this subparagraph (7) shall be based on actuarial equivalence in accordance with the Schedule attached as Exhibit B hereto.

(8) To the extent not already included in paragraphs (1) – (7) above, the following categories of benefits listed and defined as "adjustable benefits" under ERISA § 305(e)(8)(iv):

(i) benefits, rights, and features under the plan, including post-retirement death benefits, 60-month guarantees, disability benefits not yet in pay status, and similar benefits,

(ii) any early retirement benefit or retirement-type subsidy (within the meaning of ERISA section 204(g)(2)(A)) and any benefit payment option (other than the qualified joint and survivor annuity), and

(iii) benefit increases that would not be eligible for a guarantee under ERISA Section 4022A on the first day of the Fund's initial critical year under the PPA because the increases were adopted (or, if later, took effect) less than 60 months before such first day.

Provided, however, that except as provided in subparagraph (8)(iii) above, nothing in this paragraph shall be construed to reduce the level of a Participant's accrued benefit payable at normal retirement.

I. REHABILITATION PLAN WITHDRAWAL.

Subject to the discretionary authority of the Board of Trustees indicated in the final clause of this Section 2(I), a "Rehabilitation Plan Withdrawal" occurs on the date a Contributing Employer (a) is no longer required to make Employer Contributions to the Pension Fund under one or more of its Collective Bargaining Agreements, or (b) undergoes a significant reduction in its obligation to make Employer Contributions resulting from outsourcing or subcontracting work covered by the applicable Collective Bargaining Agreement(s), as a result of actions by members of a Bargaining Unit (or its representatives) or the Contributing Employer, which actions include, but are not limited to the following:

(1) decertification or other removal of the Union as a bargaining agent;

(2) ratification or other acceptance of a Collective Bargaining Agreement which permits withdrawal of the Bargaining Unit, in whole or in part, from the Pension Plan;

(3) administrative termination of the Contributing Employer with respect to any or all of its Collective Bargaining Agreements due to: (i) a violation of the Fund's rules with respect to the terms of a Collective Bargaining Agreement [including, without limitation, a provision providing for a split bargaining unit]; or (ii) a violation of any other Fund rule or policy [including, without limitation, practices or arrangements that result in adverse selection];

(4) any transaction or other event [including without limitation, a merger, consolidation, division, asset sale (other than an asset sale complying with ERISA § 4204), liquidation, dissolution, joint venture, outsourcing, subcontracting] whereby all or a portion of the operations for which the Contributing Employer has an obligation to contribute are continued (whether by the Contributing Employer or by another party) in whole or in part without maintaining the obligation to contribute to the Fund under the same or better terms (including, for example, as to number of participants and contribution rate) as existed before the transaction;

Provided, however, that with respect to the circumstances described in Subparas. (3)(ii) or (4) above, the Board of Trustees shall have full discretionary authority to consider, weigh and balance the following factors in determining whether a Rehabilitation Plan Withdrawal has occurred:

(i) the extent to which the affected Bargaining Unit or its bargaining representative participated in or controlled, or could have controlled or prevented, through bargaining, grievance procedures, NLRB proceedings, litigation or other means, the cessation of Employer Contributions;

(ii) the extent to which the affected Bargaining Unit benefited, directly or indirectly, from the cessation of Employer Contributions;

(iii) the extent to which the affected Bargaining Unit, or its bargaining representative, resisted or attempted to resist, or acquiesced in, the cessation of Employer Contributions;

(iv) the extent to which the affected Bargaining Unit, or any of its members, become engaged as employees or independent contractors in the service of operations that were or are in whole or in part a successor of the operations of the Contributing Employer who incurred the cessation of Employer Contributions; and

(v) the extent of the hardship that might be incurred by members of the affected Bargaining Unit by the elimination of Adjustable Benefits.

J. BENEFIT ADJUSTMENTS APPLICABLE TO ALL PARTICIPANTS (INCLUDING INACTIVE VESTED PARTICIPANTS) WHO HAVE NOT SUBMITTED A RETIREMENT APPLICATION ON OR BEFORE JULY 1, 2011 AND DO NOT HAVE A BENEFIT COMMENCEMENT ON OR BEFORE THAT DATE.

Minimum Retirement Age 57.

Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date [within the meaning of ERISA § 305(i)(10)] on or before July 1, 2011, will not be granted a Retirement Date prior to their 57th birthday and will not be eligible to receive retirement benefit payments of any type until after achieving age 57.

Section 3. REHABILITATION PLAN STANDARDS AND OBJECTIVES.

The Schedules of Contributions and Benefits discussed above have been formulated by the Fund's Board of Trustees as reasonable measures which, under reasonable actuarial assumptions, are designed and projected to forestall the possible insolvency of the Fund prior to 2023. Projections of insolvency may vary from year to year as actual experience may differ from assumptions.

The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions used for the Rehabilitation Plan on an annual basis. Consequently, the annual standards for meeting the requirements of the Rehabilitation Plan are as follows:

- Actuarial projections updated for each year show, based on reasonable assumptions, that under the Rehabilitation Plan and its schedules (as amended and updated from time to time) the Fund will forestall its possible insolvency *prior* to 2021.

Section 4. ALTERNATIVES CONSIDERED BY THE TRUSTEES.

The Board of Trustees considered numerous alternatives [including combinations of contribution rate increases (and other updates to the schedules of contribution rates in light of the experience of the Fund) and benefit adjustments] that might enable the Fund to emerge from Critical Status either by the end of ten year PPA Rehabilitation Period (which begins on January 1, 2011 and ends on December 31, 2020), or to forestall possible insolvency indefinitely (beyond the date referenced above under the "Standards and Objectives" heading). Some of the alternatives considered were determined to be unreasonable measures. The various default and alternative schedules considered included the following:

<u>Schedules considered by the Board of Trustees in formulating an initial 2008 rehabilitation plan that might permit the Fund to emerge by the end of the Rehabilitation Period on December 31, 2020:</u>

Schedule	Benefit Reductions	Contribution Rate Increases
Default	Immediate maximum Critical Status benefit cuts for all participants to the extent permitted by law	15% per year until emergence in 2021 (plus an additional 1.6% annual increase for Benefit Classes 14 and below)
Alternative 1	Maintain current benefits	17% per year until emergence in 2021
Alternative 2	On the second anniversary of the new bargaining agreement, reduce the future benefit accrual rate from 1% of contributions payable at age 62 to 1% of contributions at payable at age 65	16% per year until emergence in 2021

In formulating the Fund's initial rehabilitation plan in 2008, the Board of Trustees concluded that utilizing any and all *possible* measures to emerge from Critical Status by the end of the 10-year presumptive Rehabilitation Period described in ERISA section 305(e)(4), would be unreasonable and would involve considerable risk to the Fund and Fund participants. In particular, the Board of Trustees concluded that the continued existence of the Fund and the Trustees' ability <u>to maintain and improve the Fund's funded status in accordance with the terms of the IRS approved amortization extension</u> would be jeopardized by any attempt to emerge from critical status by the end of the presumptive 10-year Rehabilitation Period.

As shown above, based on January 1, 2008 valuation data, the emergence by the end of the presumptive 10 year Rehabilitation Period would require double-digit annual contribution rate increases. For example, the daily contribution rate would generally have to grow from $52 to over $300. Therefore, the Trustees concluded in 2008 that annual contribution rate increases above the 8%/6%/4% level in the Primary Schedule were not reasonable and could trigger mass withdrawals and significant losses to the Fund and the participants.

During the process of updating the rehabilitation plan in 2010, the Trustees concluded that in light of current valuation data, the experience of the Fund and projections, the option available to the Fund under ERISA Section 305(e)(3)(ii) was to pursue reasonable measures to forestall a possible insolvency. The Trustees also concluded during the 2010 update process that requiring annual contribution increases above the level described in the Primary Schedule would not be reasonable and would likely accelerate a possible insolvency of the Fund rather than forestall it.

In recent years, the Trustees have implemented numerous measures to improve the Fund's funding. These have included:

- Reducing the benefit accrual rate from 2% of contributions to 1% of contributions;
- Protecting the "and-out" and early retirement benefits while freezing them at their year-end 2003 levels;
- Obtaining agreements from the major bargaining parties to reallocate about $400 million per year of benefit contributions to the Pension Fund;
- Obtaining an amortization extension from the Internal Revenue Service in 2005, and seeking a waiver of the conditions of that extension in 2009 in light of anticipated investment losses resulting from the 2008 collapse of the financial markets;
- Requiring as a condition of continued participation in the Fund that new bargaining agreements in the last several years include significant annual contribution rate increases; and
- Providing information to Congress and federal agencies with respect to legislative or regulatory proposals that appear to assist in addressing the funding challenges confronting the Fund.

The Board of Trustees determined that mandating additional significant benefit cuts (beyond those provided in this updated rehabilitation plan), or mandating contribution rate increases at levels beyond those required in recent years, would substantially accelerate the rate at which employers would withdraw from the Fund, in large part because the Union could conclude that it would be in its members' best interest to agree to withdrawals. The Board of Trustees also determined that this acceleration of employer withdrawals would, in turn, accelerate the Fund's insolvency and would be counterproductive to the Trustees' effort to forestall insolvency.

EXHIBIT A

Primary Schedule: Contribution Rate Increases By Bargaining Agreement Year
(all rate increases are to be compounded annually)

Calendar Year of Contribution Rate Increase	Year of Initial Bargaining Agreement Conforming to Primary Schedule			
	2006 & Earlier	2007	2008	2009 & Later
2006	7%			
2007	7%	8%		
2008	7%	8%	8%	
2009	7%	8%	8%	8%
2010	7%	8%	8%	8%
2011	6%	8%	8%	8%
2012	5%	6%	8%	8%
2013	4%	4%	6%	8%
2014	4%	4%	6%	8%
2015	4%	4%	6%	8%
2016	4%	4%	4%	6%
2017	4%	4%	4%	4%
2018	4%	4%	4%	4%
2019	4%	4%	4%	4%
2020	4%	4%	4%	4%
2021	4%	4%	4%	4%
2022	4%	4%	4%	4%
2023	4%	4%	4%	4%
2024	4%	4%	4%	4%
2025	4%	4%	4%	4%
2026	4%	4%	4%	4%
2027	4%	4%	4%	4%

EXHIBIT B

Schedule for Actuarial Reduction of Age 65 Benefits

(applicable to Default Schedule and Rehabilitation Plan Withdrawal benefit adjustments for Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date [within the meaning of ERISA § 305(i)(10)] on or before July 1, 2011)

Age	Percent of Age 65 Benefit Based on Actuarial Equivalence
65	100%
64	90%
63	81%
62	74%
61	67%
60	61%
59	55%
58	50%
57	46%

APPENDIX M-3. REHABILITATION PLAN (INCLUDING 2011 UPDATE)

Section 1. PREAMBLE AND DEFINITIONS.

An amended Appendix M was added to the Pension Plan effective on and after December 31, 2010 in order to update the Rehabilitation Plan in compliance with the requirements of the Pension Protection Act of 2006 ("PPA"). Appendix M-2 was added to the Pension Plan in order to incorporate effective as of May 17, 2011, the Distressed Employer Schedule provisions (Section 2(C) and 2(F) below) into the Rehabilitation Plan.

This Appendix M-3 is added to the Pension Plan effective on and after December 31, 2011 in order to update the Rehabilitation Plan in compliance with the requirements of the PPA.

The Central States, Southeast and Southwest Areas Pension Fund (the "Fund") was initially certified on March 24, 2008 by its actuary to be in "critical status" (sometimes referred to as the "red zone") under the PPA; the Fund's actuary has also certified the Fund to be in critical status for the 2009 and 2010 plan years. The Fund's Board of Trustees, as the plan sponsor of a "critical status" pension plan, is charged under the PPA with developing a "rehabilitation plan" designed to improve the financial condition of the Fund in accordance with the standards set forth in the PPA, and with annually updating the rehabilitation plan. Although for plan year 2009 the Fund was exempt from the update requirement, pursuant to an election under the Worker Retiree and Employer Recovery Act of 2008, for subsequent plan years the PPA provisions concerning the rehabilitation plan update process are applicable to the Fund. The purpose of this updated Rehabilitation Plan is to comply with those PPA provisions.

Under the PPA, a rehabilitation plan, including annual updates to the plan, must include one or more schedules showing revised benefit structures, revised contributions, or both, which, if adopted by the parties obligated under agreements participating in the pension plan, may reasonably be expected to enable the Fund to emerge from critical status in accordance with the rehabilitation plan. The PPA also provides that one of the rehabilitation plan schedules of benefits and contributions shall be designated the "default" schedule. The default schedule must assume that there are no increases in contributions under the plan other than the increases necessary to emerge from critical status after future benefit accruals and other benefits have been reduced to the maximum extent permitted by law. The PPA also creates certain categories of "adjustable benefits" which may be reduced or eliminated dependent upon the outcome of bargaining over the rehabilitation plan schedules and dependent on the exercise of certain flexibility and discretion conferred upon the Board of Trustees by the PPA. Adjustable benefits that may be affected in this manner include post-retirement death benefits, early retirement benefits or retirement-type subsidies, and generally any benefit that would be payable prior to normal retirement age (age 65 benefits under the Fund's Plan Document – or, as discussed below, a Contribution Based Benefit actuarially reduced to be equivalent to an age 65 benefit). As noted, the PPA also requires annual updates of the rehabilitation plan.

Unless otherwise indicated, all capitalized terms herein shall have the definitions and meanings assigned to them in the Fund's Pension Plan Document.

Section 2. SCHEDULES OF CONTRIBUTIONS AND BENEFITS.

With the PPA requirements outlined above in mind, the Fund's Board of Trustees hereby provides the following PPA Schedules to the parties charged with bargaining over agreements requiring contributions to the Fund.

A. PRIMARY SCHEDULE (EXCEPT AS NOTED, PRESERVES ALL CURRENT BENEFITS).

1. Benefits

With regard to Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers are in compliance with this Primary Schedule, there will be no change in benefit formulas, levels or payment options in effect on January 1, 2008, *except that* as provided in Section 2(J) below, Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date [within the meaning of ERISA § 305(i)(10)] on or before July 1, 2011, will not be granted a Retirement Date prior to their 57th birthday and will not be eligible to receive retirement benefit payments of any type until after achieving age 57.

Further, subject to the notice requirements of the PPA and other applicable law, any Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers incur a Rehabilitation Plan Withdrawal on or after March 26, 2008 shall have their Adjustable Benefits listed in Section 2(H) below eliminated or reduced to the extent indicated in Section 2(B)(1) below.

2. Contributions

Compliance with the Primary Schedule requires annually compounded contribution rate increases in accordance with Exhibit A effective immediately after the expiration of the Collective Bargaining Agreement (or other agreement requiring contributions to the Fund) and each agreement anniversary date (or reallocation anniversary, where applicable) during the term of the new bargaining agreement to the extent indicated in Exhibit A, depending on the year that the new agreement is effective. Note that all contribution rate increases are annually compounded on the total contribution rate (including any reallocations of employee benefit contributions or agreed mid-contract contribution increases) immediately prior to the increase.

The required annual rate increase may be provided through annual allocations to pension contributions of general and aggregate employee benefit contribution increases that were negotiated at the outset of an agreement, but were not specifically allocated to pension contributions until subsequent contract years. The Primary Schedule requires 8% per year contribution rate increases for the first 5 years, 6% per year contribution rate increases for the next 3 years and 4% per year contribution rate increases each year thereafter for 2008 agreements under the Primary Schedule and comparable rate increases over time for all other agreements under the Primary Schedule (*see* Exhibit A).

Provided, however, that absent further amendment to this rehabilitation plan, as of June 1, 2011, any Collective Bargaining Agreement requiring contributions of (1) $348 per week for each full-time employee with respect to Participants covered by the National Master Automobile Transporter Agreement, and (2) $342 per week for each full-time employee with respect to all other Participants, will be deemed to be in compliance with the Primary Schedule *without* the need for additional annual rate increases.

B. DEFAULT SCHEDULE.

1. Benefits

With regard to Bargaining Units (and any non- Bargaining Unit employee groups participating in the Fund) whose Contributing Employers agree to comply with this Default Schedule [or who become subject to the Default Schedule due to a failure to achieve an agreement to accept one of the Rehabilitation Plan Schedules within the time frame specified under ERISA § 305(e)(3)(C)], the benefit formulas, levels, and payment options in effect on January 1, 2008 will remain in effect except for the following, upon the effective date that the Default Schedule applies to the Bargaining Unit (or to any non-Bargaining Unit employee groups participating in the Fund):

- Adjustable Benefits listed in Section 2(H) below are eliminated or reduced to the maximum extent permitted by law, but the future benefit accrual rate of 1% of contributions (the Contribution-Based Pension) remains in effect, with the modification that the Contribution Based Pension monthly benefit payable at age 65 is reduced by ½% per month for each month prior to age 65 with a minimum retirement age of 57, *except that,* for Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date [within the meaning of ERISA § 305(i)(10)] on or before July 1, 2011, the Contribution Based Pension monthly benefit payable at age 65 shall be reduced to an actuarially equivalent benefit in accordance with the Schedule attached as Exhibit B with a minimum retirement age of 57.

2. Contributions

Compliance with the Default Schedule consists of annually compounded contribution rate increases of 4% effective immediately after the expiration of the Collective Bargaining Agreement (or other agreement requiring contributions to the Fund) and each anniversary thereof during the term of the agreement.

3. Effect of agreement to or imposition of Default Schedule.

(i) If a Contributing Employer agrees to the Default Schedule with respect to a particular Bargaining Unit, the Fund will not accept any subsequent Collective Bargaining Agreements covering that Bargaining Unit which are compliant with the Primary Schedule, except as determined by the Board of Trustees in their sole discretion.

(ii) If a Contributing Employer becomes subject to the Default Schedule by operation of ERISA Section 305(e)(3)(C), because the bargaining parties have failed to adopt either of the Schedules compliant with this Rehabilitation Plan within 180 days of the expiration of their prior Collective Bargaining Agreement, the Fund will then accept a Collective Bargaining Agreement that is compliant with the Primary Schedule described in this Rehabilitation Plan, provided that such new Collective Bargaining Agreement provides for Primary Schedule contribution rates that are retroactive to the expiration date of the last Collective Bargaining Agreement that covered the affected Bargaining Unit.

C. DISTRESSED EMPLOYER SCHEDULE.

1. Benefits

With regard to Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers and contribution rates have been specifically accepted and approved by the Board of Trustees as satisfying the Qualifications for the Distressed Employer Schedule (as set forth in Section 2(C)(2) below), the benefit formulas, levels, and payment options in effect on January 1, 2008 will remain in effect except for the following, upon the effective date that the Distressed Employer Schedule applies to the Bargaining Unit (or to any non-Bargaining Unit employee group participating in the Fund) that is accepted by the Board of Trustees as qualifying under the Distressed Employer Schedule:

- Adjustable Benefits listed in Section 2(H) below are eliminated or reduced to the maximum extent permitted by law, but the future benefit accrual rate of 1% of contributions (the Contribution-Based Pension) remains in effect, with the modification that the Contribution Based Pension monthly benefit payable at age 65 is reduced by ½% per month for each month prior to age 65 with a minimum retirement age of 57, *except that*, for Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) have not achieved a Retirement Date on or before July 1, 2011, the Contribution Based Pension monthly benefit payable at age 65 shall be reduced to an actuarially equivalent benefit in accordance with the Schedule attached as Exhibit B with a minimum retirement age of 57, *and except that* any Participant who (i) has achieved a minimum age of 55 as of the date of the Distressed Employer's termination of participation in the Fund (*see* Section 2(C)(2) below) and (ii) has accrued a minimum of 25 years credit towards a Contributory Credit Pension or an And-Out Pension as of that date (*see* Pension Plan §§ 4.04, 4.05 and 4.06), shall be entitled to retain his eligibility for (but not gain further credit towards) any such Pension, *provided that* any such Participant has a minimum retirement age of 62.

2. Contributions and Qualifications for the Distressed Employer Schedule.

The Board of Trustees may deem a Collective Bargaining Agreement with contribution rates not in compliance with either the Primary Schedule or the Default Schedule to be in compliance with and subject to the Distressed Employer Schedule, if in the Board of Trustees' sole discretion, the Board determines that the Contributing Employer meets each of the following qualifications:

(i) the common stock of the Employer or its parent corporation (or other affiliate under 80% or more common control with the Employer) is publicly traded and registered pursuant to the securities laws of the United States;

(ii) the Employer has previously incurred a termination of its participation in the Fund due to an inability to remain current in its Contribution obligations, and the Employer was in terminated status immediately prior to executing the Agreement sought to be qualified under the Distressed Employer Schedule;

(iii) during the last ten years in which the Employer participated in the Fund prior to its termination, it had paid contributions to the Fund on behalf of at least 1,000 full-time employees per month (or had, including part-time employees, paid contributions on behalf of the equivalent of at least 1,000 full-time employees per month for the specified ten year period);

(iv) the Employer submits to a review of its financial condition and operations by the Fund's Staff and outside expert and consultants, and agrees to reimburse the Fund for all fees and expenses incurred by the Fund in this review (including, but not limited to, reimbursement to the Fund for the time devoted by the Fund's Staff to any such review, with this reimbursement to be made at market rates for comparable services performed by Fund's Staff);

(v) on the basis of this financial and operational review, it appears that the Employer is not able to contribute to the Fund at a higher rate than is indicated in the Collective Bargaining Agreement proposed for acceptance under the Distressed Employer Schedule, *and* that acceptance of the proposed Agreement is in the best interest of the Fund under all the circumstances and advances the goals of this Rehabilitation Plan; and

(vi) the Employer provides the Fund with first lien collateral in any and all unencumbered assets to the fullest extent it is able in order to fully secure (i) any delinquent or deferred Contribution obligations owed to the Fund, (ii) the Employer's obligation to make current and future pension contributions to the Fund, and (iii) any future withdrawal liability potentially incurred by the Employer (with the amount of such potential withdrawal liability to be determined based on estimates to be provided by the Fund).

3. Effect of agreement to or imposition of the Distressed Employer Schedule.

If a Contributing Employer becomes subject to the Distressed Employer Schedule with respect to a particular Bargaining Unit, the Fund will not accept any subsequent Collective Bargaining Agreements covering that Bargaining Unit which are compliant with the Primary Schedule, except as determined by the Board of Trustees in their sole discretion.

D. ADJUSTMENT OF BENEFITS OF CERTAIN PARTICIPANTS WHO HAVE EARNED CONTRIBUTORY SERVICE WITH AN EMPLOYER INCURRING A REHABILITATION PLAN WITHDRAWAL.

Subject to the provisos indicated in the final clauses of this Subsection D, effective March 26, 2008, all Adjustable Benefits (listed below in Section 2(H)) shall be eliminated or reduced (to the same extent indicated in Subsection B(1) above) with respect to Participants whose benefit commencement date [within the meaning of ERISA § 305(i)(10)] with the Fund is on or after April 8, 2008, and:

(1) whose last Hour of Service prior to January 1, 2008 was earned while employed by United Parcel Service, Inc. ("UPS"), or with any trades or businesses at any time under common control with UPS, within the meaning of ERISA § 4001(b)(1); *or*

(2) who *(i)* has earned or earns an Hour of Service while employed with a Contributing Employer (or any predecessor or successor entity) that at any time on or after March 26, 2008 incurs a Rehabilitation Plan Withdrawal (*see* Section 2.I below), and *(ii)* whose *last* year of Contributory Service Credit *prior* to the Rehabilitation Plan Withdrawal was earned while a member of a Bargaining Unit (or any predecessor or successor Bargaining Unit) ultimately incurring such Withdrawal.

Proviso 1: *Provided, however*, that any Pensioner otherwise subject to the elimination of Adjustable Benefits, due to a Rehabilitation Plan Withdrawal pursuant Section 2(D)(2) above, who has a benefit commencement date [within the meaning of ERISA § 305(i)(10)] one year or more prior to the earlier of: (i) the date of such Rehabilitation Plan Withdrawal or (ii) the date of the expiration of the last Collective Bargaining Agreement requiring Employer Contributions under the Primary Schedule prior to such Withdrawal, shall not be subject to the elimination of Adjustable Benefits provided that the Pensioner does not engage in Restricted Reemployment at any time subsequent to the benefit commencement date.

Proviso 2: And provided further that in the event of a Rehabilitation Plan Withdrawal resulting from an administrative termination of a Contributing Employer as referenced in Section 2(I)(3)(ii) below, the Board of Trustees shall have full discretionary authority (A) to decline to apply the elimination of Adjustable Benefits to Participants otherwise affected by a Rehabilitation Plan Withdrawal of this type who have submitted a pension application naming a Retirement Date to the Fund on or before the date selected by the Trustees as the effective date of the administrative termination which ended the Employer's obligation to contribute to the Pension Fund, and (B) to decline to apply the requirement of Section 2(G) below that a Participant incurring a benefit adjustment due to Rehabilitation Plan Withdrawal must cease employment with and the performance of services for the withdrawn Employer within 60 days of the Rehabilitation Plan Withdrawal in order to eventually qualify for a restoration of benefits; in exercising their discretionary authority under this Proviso 2, the Board of Trustees shall consider, weigh and balance the following factors:

(i) the extent to which any actively employed members of the affected Bargaining Unit or any members who submitted a retirement application prior to the effective date of the administrative termination were aware of, participated in or controlled, or could have controlled or prevented, through bargaining, grievance procedures, NLRB proceedings, litigation or other means, the circumstances that led to the administrative termination of the Employer;

(ii) the extent to which any actively employed members of the affected Bargaining Unit or any members who submitted a retirement application prior to the effective date of the administrative termination benefited, directly or indirectly from the cessation of Employer Contributions or from the circumstances that led to the administrative termination of the Employer;

(iii) the extent to which any actively employed members of the affected Bargaining Unit or any members who submitted a retirement application prior to the effective date of the administrative termination resisted or attempted to alter, or acquiesced in, the circumstances that led to the administrative termination of the Employer;

(iv) the extent to which any actively employed members of the affected Bargaining Unit or any members who submitted a retirement application prior to the effective date of the administrative termination have become engaged as employees or independent contractors in the service of operations that were or are in whole or in part a successor of the operations of the Employer that has undergone the administrative termination; and

(v) the extent of the hardship that might be incurred by any actively employed members of the affected Bargaining Unit or by any members who submitted a retirement application prior to the effective date of the administrative termination due to the elimination of Adjustable Benefits.

Proviso 3: *And provided further* that the spouse of any Participant otherwise subject to the elimination of Adjustable Benefits, due to a Rehabilitation Plan Withdrawal pursuant to Subsection D(2) above, shall not incur a loss of Adjustable Benefits with respect to any Surviving Spouse Benefits for which such spouse has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)] prior to the date of the Rehabilitation Plan Withdrawal.

E. ADJUSTMENT OF BENEFITS OF CERTAIN PARTICIPANTS WHO HAVE EARNED CONTRIBUTORY SERVICE WITH AN EMPLOYER WHO BECOMES SUBJECT TO THE DEFAULT SCHEDULE.

Subject to the provisos indicated in the final clauses of this Subsection E, effective March 26, 2008, all Adjustable Benefits (listed below in Section 2(H)) shall be eliminated or reduced (to the same extent indicated in Section B(1) above) with respect to any Participants whose benefit commencement date [within the meaning of ERISA § 305(i)(10)] is on or after April 8, 2008, and:

(1) who have earned any Contributory Service Credit with a Contributing Employer (or any predecessor or successor entity) that at any time becomes subject (by agreement or otherwise) to the Default Schedule described herein; and

(2) whose *last* year of Contributory Service Credit *prior* to the Employer's becoming subject to the Default Schedule was earned while a member of a Bargaining Unit (or any predecessor or successor Bargaining Unit) that ultimately became subject to the Default Schedule.

Proviso 1: *Provided, however*, that any Pensioner otherwise subject to the elimination of Adjustable Benefits, due to his Contributing Employer becoming subject to the Default Schedule pursuant to this Subsection E, who has a benefit commencement date [within the meaning of ERISA § 305(i)(10)] one year or more prior to the Contributing Employer becoming subject to the Default Schedule, shall not be subject to the elimination of Adjustable Benefits provided that the Pensioner does not engage in Restricted Reemployment at any time subsequent to the benefit commencement date.

Proviso 2: *And provided further* that the spouse of any Participant otherwise subject to the elimination of Adjustable Benefits, due to his Contributing Employer becoming subject to the Default Schedule pursuant this Subsection E, shall not incur a loss of Adjustable Benefits with respect to any Surviving Spouse Benefits for which such spouse has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)] prior to the date on which the Contributing Employer became subject to the Default Schedule.

F. ADJUSTMENT OF BENEFITS OF CERTAIN PARTICIPANTS WHO HAVE EARNED CONTRIBUTORY SERVICE WITH AN EMPLOYER WHO BECOMES SUBJECT TO THE DISTRESSED EMPLOYER SCHEDULE.

Subject to the provisos indicated in the final clauses of this Subsection F, effective March 26, 2008, all Adjustable Benefits (listed below in Section 2(H)) shall be eliminated or reduced (with the exception indicated in Section 2(C)(1) above) with respect to any Participants whose benefit commencement date [within the meaning of ERISA § 305(i)(10)] is on or after April 8, 2008, and:

(1) who have earned any Contributory Service Credit with a Contributing Employer (or any predecessor or successor entity) that at any time becomes subject (by agreement or otherwise) to the Distressed Employer Schedule described herein; and

(2) whose last year of Contributory Service Credit prior to the Employer's becoming subject to the Distressed Employer Schedule was earned while a member of a Bargaining Unit (or any predecessor or successor Bargaining Unit) that ultimately became subject to the Distressed Employer Schedule.

<u>Proviso 1</u>: Provided, however, that any Pensioner otherwise subject to the reduction in Adjustable Benefits indicated in the Distressed Employer Schedule, due to his Contributing Employer becoming subject to that Schedule pursuant to this Subsection F, who has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)] one year or more prior to the Contributing Employer becoming subject to the Distressed Employer Schedule, shall not be subject to the reduction of Adjustable Benefits otherwise mandated by the Distressed Employer Schedule provided that the Pensioner does not engage in Restricted Reemployment at any time subsequent to the benefit commencement date, and provided further that with respect to Bargaining Units that become subject to the Distressed Employer Schedule on or prior to June 1, 2011, no Pensioners with Retirement Dates prior to September 24, 2010 shall be subject to such Distressed Employer Schedule benefit reduction.

<u>Proviso 2</u>: *And provided further* that the spouse of any Participant otherwise subject to the reduction of Adjustable Benefits, due to his Contributing Employer becoming subject to the Distressed Employer Schedule pursuant to this Subsection F, shall not incur a loss of Adjustable Benefits with respect to any Surviving Spouse Benefits for which such surviving spouse has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)] prior to the date on which the Contributing Employer became subject to the Distressed Employer Schedule, *and provided* further in any event that with respect to Bargaining Units that become subject to the Distressed Employer Schedule on or prior to June 1, 2011, no spouse shall be subject to such Distressed Employer Schedule benefit reduction if the Participant's death occurred prior to September 24, 2010.

G. RESTORATION OF ADJUSTED BENEFITS.

Any Participant who incurs a benefit adjustment or elimination under the terms of Sections 2(A), 2(B), 2(C), 2(D), 2(E) or 2(F) above may have those affected benefits restored if, subsequent to the event causing the benefit adjustment, the Participant:

(1) in the case of benefit adjustment caused by a Rehabilitation Plan Withdrawal (*see* Section 2(I) below), permanently ceases all employment with, and performance of services in any capacity for, the Contributing Employer (and any successors or trades or businesses under common control with such Employer within the meaning of ERISA § 4001(b)(1)) within 60 days of the occurrence of such Rehabilitation Plan Withdrawal; and

(2) in any case, subsequently earns one year of Contributory Service Credit with a Contributing Employer while that Employer is in compliance with the Primary Schedule described herein.

H. ADJUSTABLE BENEFITS.

As used herein, Adjustable Benefits shall mean and include:

(1) Any right to receive a Retirement Pension Benefit (Pension Plan, Article IV) prior to age 65 [including without limitation any pre-age 65 benefits that would otherwise be payable as *(i)* a Twenty Year Service Pension (Pension Plan § 4.01); *(ii)* a Contributory Credit Pension (Pension Plan § 4.04); *(iii)* a Vested Pension (Pension Plan § 4.07); (i*v*) a Deferred Pension (Pension Plan § 4.08); or *(v)* a Twenty-Year Deferred Pension (Pension Plan § 4.09)].

(2) Early retirement benefit or retirement-type subsidies [including without limitation *(i*) an Early Retirement Pension (Pension Plan Section 4.02); (*ii)* a 25-And-Out Pension (Pension Plan Section 4.05); or a 30-And-Out Pension (Pension Plan Section 4.06)].

(3) All Disability Benefits not yet in pay status (Pension Plan, Article V).

(4) Before Retirement Death Benefits (Pension Plan, Article VI) other than the 50% surviving spouse benefit.

(5) Post-retirement death benefits that are not part of the annuity form of payment.

(6) All Partial Pensions (Pension Plan, Appendix D), to the extent any such pension is tied to one or more of the Adjustable Benefits listed above.

(7) All Contribution-Based Pensions (Pension Plan § 4.03) except that, assuming the Participant meets all other requirements for receiving a Contribution-Based Pension, the Contribution-Based Pension is payable at age 65 reduced by ½% per month for each month prior to age 65 at the time of retirement with a minimum retirement age of 57. Such minimum retirement age shall not apply if the Participant retired prior to age 57 before the Participant's Adjustable Benefits were eliminated or reduced. In such circumstance, the Participant shall be entitled to receive the Contribution-Based Pension reduced by ½% per month for each month prior to age 65 at the time of retirement. *Provided, however,* for Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date [within the meaning of ERISA § 305(i)(10)] on or before July 1, 2011, the reductions in the Contribution-Based Pensions payable at age 65 referenced in this subparagraph (7) shall be based on actuarial equivalence in accordance with the Schedule attached as Exhibit B hereto.

(8) To the extent not already included in paragraphs (1) – (7) above, the following categories of benefits listed and defined as "adjustable benefits" under ERISA § 305(e)(8)(iv):

  (i) benefits, rights, and features under the plan, including post-retirement death benefits, 60-month guarantees, disability benefits not yet in pay status, and similar benefits,

  (ii) any early retirement benefit or retirement-type subsidy (within the meaning of ERISA Section 204(g)(2)(A)) and any benefit payment option (other than the qualified joint and survivor annuity), and

  (iii) benefit increases that would not be eligible for a guarantee under ERISA Section 4022A on the first day of the Fund's initial critical year under the PPA because the increases were adopted (or, if later, took effect) less than 60 months before such first day.

Provided, however, that except as provided in subparagraph (8)(iii) above, nothing in this paragraph shall be construed to reduce the level of a Participant's accrued benefit payable at normal retirement.

I. REHABILITATION PLAN WITHDRAWAL.

Subject to the discretionary authority of the Board of Trustees indicated in the final clause of this Subsection I, a "Rehabilitation Plan Withdrawal" occurs on the date a Contributing Employer (a) is no longer required to make Employer Contributions to the Pension Fund under one or more of its Collective Bargaining Agreements, or (b) undergoes a significant reduction in its obligation to make Employer Contributions resulting from outsourcing or subcontracting work covered by the applicable Collective Bargaining Agreement(s), as a result of actions by members of a Bargaining Unit (or its representatives) or the Contributing Employer, which actions include, but are not limited to the following:

(1) decertification or other removal of the Union as a bargaining agent;

(2) ratification or other acceptance of a Collective Bargaining Agreement which permits withdrawal of the Bargaining Unit, in whole or in part, from the Pension Plan;

(3) administrative termination of the Contributing Employer with respect to any or all of its Collective Bargaining Agreements due to: (i) a violation of the Fund's rules with respect to the terms of a Collective Bargaining Agreement [including, without limitation, a provision providing for a split bargaining unit]; or (ii) a violation of any other Fund rule or policy [including, without limitation, practices or arrangements that result in adverse selection];

(4) any transaction or other event [including without limitation, a merger, consolidation, division, asset sale (other than an asset sale complying with ERISA § 4204), liquidation, dissolution, joint venture, outsourcing, subcontracting] whereby all or a portion of the operations for which the Contributing Employer has an obligation to contribute are continued (whether by the Contributing Employer or by another party) in whole or in part without maintaining the obligation to contribute to the Fund under the same or better terms (including, for example, as to number of participants and contribution rate) as existed before the transaction;

Provided, however, that with respect to the circumstances described in Subparagraphs. (3)(ii) or (4) above, the Board of Trustees shall have full discretionary authority to consider, weigh and balance the following factors in determining whether a Rehabilitation Plan Withdrawal has occurred:

(i) the extent to which the affected Bargaining Unit or its bargaining representative participated in or controlled, or could have controlled or prevented, through bargaining, grievance procedures, NLRB proceedings, litigation or other means, the cessation of Employer Contributions;

(ii) the extent to which the affected Bargaining Unit benefited, directly or indirectly, from the cessation of Employer Contributions;

(iii) the extent to which the affected Bargaining Unit, or its bargaining representative, resisted or attempted to resist, or acquiesced in, the cessation of Employer Contributions;

(iv) the extent to which the affected Bargaining Unit, or any of its members, become engaged as employees or independent contractors in the service of operations that were or are in whole or in part a successor of the operations of the Contributing Employer who incurred the cessation of Employer Contributions; and

(v) the extent of the hardship that might be incurred by members of the affected Bargaining Unit by the elimination of Adjustable Benefits.

J. BENEFIT ADJUSTMENTS APPLICABLE TO ALL PARTICIPANTS (INCLUDING INACTIVE VESTED PARTICIPANTS) WHO HAVE NOT SUBMITTED A RETIREMENT APPLICATION ON OR BEFORE JULY 1, 2011 AND DO NOT HAVE A BENEFIT COMMENCEMENT ON OR BEFORE THAT DATE.

Minimum Retirement Age 57.

Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date [within the meaning of ERISA § 305(i)(10)] on or before July 1, 2011, will not be granted a Retirement Date prior to their 57th birthday and will not be eligible to receive retirement benefit payments of any type until after achieving age 57.

Section 3. REHABILITATION PLAN STANDARDS AND OBJECTIVES.

The Schedules of Contributions and Benefits discussed above have been formulated by the Fund's Board of Trustees as reasonable measures which, under reasonable actuarial assumptions, are designed and projected to forestall the possible insolvency of the Fund prior to 2023. Projections of insolvency may vary from year to year as actual experience may differ from assumptions.

The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions used for the Rehabilitation Plan on an annual basis. Consequently, the annual standards for meeting the requirements of the Rehabilitation Plan are as follows:

- Actuarial projections updated for each year show, based on reasonable assumptions, that under the Rehabilitation Plan and its schedules (as amended and updated from time to time) the Fund will forestall its possible insolvency *prior* to 2021.

Section 4. ALTERNATIVES CONSIDERED BY THE TRUSTEES.

The Board of Trustees considered numerous alternatives [including combinations of contribution rate increases (and other updates to the schedules of contribution rates in light of the experience of the Fund) and benefit adjustments] that might enable the Fund to emerge from Critical Status either by the end of ten year PPA Rehabilitation Period (which began on January 1, 2011 and ends on December 31, 2020), or to forestall possible insolvency indefinitely (beyond the date referenced above under the "Standards and Objectives" heading). Some of the alternatives considered were determined to be unreasonable measures. The various default and alternative schedules considered included the following:

Schedules considered by the Board of Trustees in formulating an initial 2008 rehabilitation plan that might permit the Fund to emerge by the end of the Rehabilitation Period on December 31, 2020:

Schedule	Benefit Reductions	Contribution Rate Increases
Default	Immediate maximum Critical Status benefit cuts for all participants to the extent permitted by law	15% per year until emergence in 2021 (plus an additional 1.6% annual increase for Benefit Classes 14 and below)
Alternative 1	Maintain current benefits	17% per year until emergence in 2021
Alternative 2	On the second anniversary of the new bargaining agreement, reduce the future benefit accrual rate from 1% of contributions payable at age 62 to 1% of contributions at payable at age 65	16% per year until emergence in 2021

In formulating the Fund's initial rehabilitation plan in 2008, the Board of Trustees concluded that utilizing any and all *possible* measures to emerge from Critical Status by the end of the 10-year presumptive Rehabilitation Period described in ERISA Section 305(e)(4), would be unreasonable and would involve considerable risk to the Fund and Fund participants. In particular, the Board of Trustees concluded that the continued existence of the Fund and the Trustees' ability to maintain and improve the Fund's funded status in accordance with the terms of the IRS approved amortization extension would be jeopardized by any attempt to emerge from critical status by the end of the presumptive 10-year Rehabilitation Period.

As shown above, based on January 1, 2008 valuation data, the emergence by the end of the presumptive 10 year Rehabilitation Period would require double-digit annual contribution rate increases. For example, the daily contribution rate would generally have to grow from $52 to over $300. Therefore, the Trustees concluded in 2008 that annual contribution rate increases above the 8%/6%/4% level in the Primary Schedule were not reasonable and could trigger mass withdrawals and significant losses to the Fund and the participants.

During the process of updating the rehabilitation plan in 2010, and again in 2011, the Trustees concluded that in light of current valuation data, the experience of the Fund and projections, the option available to the Fund under ERISA Section 305(e)(3)(ii) was to pursue reasonable measures to forestall a possible insolvency. The Trustees also concluded during the 2010 and 2011 update process that requiring annual contribution increases above the level described in the Primary Schedule would not be reasonable and would likely accelerate a possible insolvency of the Fund rather than forestall it.

In recent years, prior to Plan/calendar year 2011, the Trustees have implemented numerous measures to improve the Fund's funding. These have included:

- Reducing the benefit accrual rate from 2% of contributions to 1% of contributions;
- Protecting the "and-out" and early retirement benefits while freezing them at their year-end 2003 levels;
- Obtaining agreements from the major bargaining parties to reallocate about $400 million per year of benefit contributions to the Pension Fund;

- Obtaining an amortization extension from the Internal Revenue Service in 2005, and seeking a waiver of the conditions of that extension in 2009 in light of anticipated investment losses resulting from the 2008 collapse of the financial markets;

- Requiring as a condition of continued participation in the Fund that new bargaining agreements in the last several years include significant annual contribution rate increases; and

- Providing information to Congress and federal agencies with respect to legislative or regulatory proposals that appear to assist in addressing the funding challenges confronting the Fund.

And specifically during the Plan/calendar year 2011, the Trustees have, in addition to continuing with the implementation of the measures listed above, implemented the following measures to improve the Fund's funding:

- Approved a Distressed Employer Schedule as part of the Fund's Rehabilitation Plan. Pursuant to this Schedule, YRC, Inc. and its affiliate USF Holland, Inc., two distressed (but historically significant) Contributing Employers whose participation in the Fund the Trustees had been terminated by the Board of Trustees in July 2009 due to chronic contribution delinquencies, were permitted to resume Contributions at a rate lower than would have been permitted under the pre-2011 Rehabilitation Plan Schedules. The Trustees determined that this Contribution rate was the highest these Employers could pay without unduly risking their insolvency and dissolution. Therefore, the Trustees permitted these Employers to resume contributions in June 2011 at these lower rates under a newly approved Distressed Employer Schedule; this Schedule significantly adjusted the benefits of the affected Bargaining Unit members, and helped assure that despite the lower Contribution rates, the continued participation of these Employers would improve the Fund's funding.

- Adopted a new withdrawal liability method, and obtained approval of that method by the Pension Benefit Guaranty Corporation, under which new Contributing Employers, and existing Contributing Employers who satisfy their withdrawal liability under the Fund's historic (pre-2011) withdrawal liability method (*i.e.*, the "modified presumptive method"), will have any future withdrawal liability determined under the "direct attribution" method. Under direct attribution method, the Trustees believe that a Contributing Employer's potential exposure to future withdrawal is virtually eliminated. The Trustees believe that this new "hybrid" method will be attractive to some Contributing Employers who wish to continue to participate in the Fund, but may be concerned about the potential for future growth of their estimated withdrawal liability as calculated under the Fund's prior (pre-2011) withdrawal liability method. This, in turn, will tend to improve the Fund's funding position as Employers who might otherwise withdraw from the Fund are encouraged to continue to participate.

The Board of Trustees determined that mandating additional significant benefit cuts (beyond those provided in this updated rehabilitation plan), or mandating contribution rate increases at levels beyond those required in recent years, would substantially accelerate the rate at which employers would withdraw from the Fund, in large part because the Union could conclude that it would be in its members' best interest to agree to withdrawals. The Board of Trustees also determined that this acceleration of employer withdrawals would, in turn, accelerate the Fund's insolvency and would be counterproductive to the Trustees' effort to forestall insolvency.

EXHIBIT A

Primary Schedule: Contribution Rate Increases By Bargaining Agreement Year
(all rate increases are to be compounded annually)

Calendar Year of Contribution Rate Increase	Year of Initial Bargaining Agreement Conforming to Primary Schedule						
	2006 & Earlier	2007	2008	2009	2010	2011	2012
2006	7%						
2007	7%	8%					
2008	7%	8%	8%				
2009	7%	8%	8%	8%			
2010	7%	8%	8%	8%	8%		
2011	6%	8%	8%	8%	8%	8%	
2012	5%	6%	8%	8%	8%	8%	8%
2013	4%	4%	6%	8%	8%	8%	8%
2014	4%	4%	6%	8%	8%	8%	8%
2015	4%	4%	6%	8%	8%	8%	8%
2016	4%	4%	4%	6%	8%	8%	8%
2017	4%	4%	4%	4%	6%	8%	8%
2018	4%	4%	4%	4%	4%	6%	8%
2019	4%	4%	4%	4%	4%	4%	6%
2020	4%	4%	4%	4%	4%	4%	4%
2021	4%	4%	4%	4%	4%	4%	4%
2022	4%	4%	4%	4%	4%	4%	4%
2023	4%	4%	4%	4%	4%	4%	4%
2024	4%	4%	4%	4%	4%	4%	4%
2025	4%	4%	4%	4%	4%	4%	4%
2026	4%	4%	4%	4%	4%	4%	4%
2027	4%	4%	4%	4%	4%	4%	4%

EXHIBIT B

Schedule for Actuarial Reduction of Age 65 Benefits

**(applicable to Default Schedule and Rehabilitation Plan
Withdrawal benefit adjustments for Participants who
(i) have not submitted a retirement application on or
before July 1, 2011 and (ii) do not have a benefit commencement
date [within the meaning of ERISA § 305(i)(10)] on or before July 1, 2011)**

Age	Percent of Age 65 Benefit Based on Actuarial Equivalence
65	100%
64	90%
63	81%
62	74%
61	67%
60	61%
59	55%
58	50%
57	46%

APPENDIX M-4. REHABILITATION PLAN (INCLUDING 2012 UPDATE)

Section 1. PREAMBLE AND DEFINITIONS.

Appendix M comprising the Rehabilitation Plan was added to the Pension Plan effective on and after March 26, 2008, and has been amended from time to time since then.

This Appendix M-4 is added to the Pension Plan effective on and after December 31, 2012 in order to update the Rehabilitation Plan in compliance with the requirements of the Pension Protection Act of 2006 ("PPA").

The Central States, Southeast and Southwest Areas Pension Fund (the "Fund") was initially certified on March 24, 2008 by its actuary to be in "critical status" (sometimes referred to as the "red zone") under the PPA: the Fund's actuary has also certified the Fund to be in critical status in March of each subsequent year through March 2012. The Fund's Board of Trustees, as the plan sponsor of a "critical status" pension plan, is charged under the PPA with developing a "rehabilitation plan" designed to improve the financial condition of the Fund in accordance with the standards set forth in the PPA, and with annually updating the rehabilitation plan. Although for plan year 2009 the Fund was exempt from the update requirement, pursuant to an election under the Worker Retiree and Employer Recovery Act of 2008, for subsequent plan years the PPA provisions concerning the rehabilitation plan update process are applicable to the Fund. The purpose of this updated Rehabilitation Plan is to comply with those PPA provisions.

Under the PPA, a rehabilitation plan, including annual updates to the plan, must include one or more schedules showing revised benefit structures, revised contributions, or both, which, if adopted by the parties obligated under agreements participating in the pension plan, may reasonably be expected to enable the Fund to emerge from critical status in accordance with the rehabilitation plan. The PPA also provides that one of the rehabilitation plan schedules of benefits and contributions shall be designated the "default" schedule. The default schedule must assume that there are no increases in contributions under the plan other than the increases necessary to emerge from critical status after future benefit accruals and other benefits have been reduced to the maximum extent permitted by law. The PPA also creates certain categories of "adjustable benefits" which may be reduced or eliminated dependent upon the outcome of bargaining over the rehabilitation plan schedules and dependent on the exercise of certain flexibility and discretion conferred upon the Board of Trustees by the PPA Adjustable benefits that may be affected in this manner include post-retirement death benefits, early retirement benefits or retirement-type subsidies, and generally any benefit that would be payable prior to normal retirement age (age 65 benefits under the Fund's Plan Document - or, as discussed below, a Contribution Based Benefit actuarially reduced to be equivalent to an age 65 benefit). As noted, the PPA also requires annual updates of the rehabilitation plan.

Unless otherwise indicated, all capitalized terms herein shall have the definitions and meanings assigned to them in the Fund's Pension Plan Document.

Section 2. SCHEDULES OF CONTRIBUTIONS AND BENEFITS.

With the PPA requirements outlined above in mind, the Fund's Board of Trustees hereby provides the following PPA Schedules to the parties charged with bargaining over agreements requiring contributions to the Fund.

A. PRIMARY SCHEDULE (EXCEPT AS NOTED, PRESERVES ALL CURRENT BENEFITS).

1. Benefits

With regard to Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers are in compliance with this Primary Schedule, there will be no change in benefit formulas, levels or payment options in effect on January 1, 2008, *except that* as provided in Section 2(J) below, Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date (within the meaning of ERISA § 305(i)(10)) on or before July 1, 2011, will not be granted a Retirement Date prior to their 57th birthday and will not be eligible to receive retirement benefit payments of any type until after achieving age 57.

Further, subject to the notice requirements of the PPA and other applicable law, any Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers incur a Rehabilitation Plan Withdrawal on or after March 26, 2008 shall have their Adjustable Benefits listed in Section 2(H) below eliminated or reduced to the extent indicated in Section 2(B)(1) below.

2. Contributions

Compliance with the Primary Schedule requires annually compounded contribution rate increases in accordance with Exhibit A effective immediately after the expiration of the Collective Bargaining Agreement (or other agreement requiring contributions to the Fund) and each agreement anniversary date (or reallocation anniversary, where applicable) during the term of the new bargaining agreement to the extent indicated in Exhibit A, depending on the year that the new agreement is effective. Note that all contribution rate increases are annually compounded on the total contribution rate (including any reallocations of employee benefit contributions or agreed mid-contract contribution increases) immediately prior to the increase.

The required annual rate increase may be provided through annual allocations to pension contributions of general and aggregate employee benefit contribution increases that were negotiated at the outset of an agreement, but were not specifically allocated to pension contributions until subsequent contract years. The Primary Schedule requires 8% per year contribution rate increases for the first 5 years, 6% per year contribution rate increases for the next 3 years and 4% per year contribution rate increases each year thereafter for 2008 agreements under the Primary Schedule and comparable rate increases over time for all other agreements under the Primary Schedule *(see* Exhibit A).

Provided, however, that absent further amendment to this rehabilitation plan, as of June 1, 2011, any Collective Bargaining Agreement requiring contributions of (1) $348 per week for each full-time employee with respect to Participants covered by the National Master Automobile Transporter Agreement, and (2) $342 per week for each full-time employee with respect to all other Participants, will be deemed to be in compliance with the Primary Schedule *without* the need for additional annual rate increases.

Provided further that any Employer that qualifies as a New Employer under § 2.2(b) of Appendix E of the Pension Plan will be deemed, as of the date it qualifies as a New Employer, to be in compliance with the Primary Schedule *without* the need for additional contribution rate increases.

B. DEFAULT SCHEDULE.

1. Benefits

With regard to Bargaining Units (and any non- Bargaining Unit employee groups participating in the Fund) whose Contributing Employers agree to comply with this Default Schedule [or who become subject to the Default Schedule due to a failure to achieve an agreement to accept one of the Rehabilitation Plan Schedules within the time frame specified under ERISA § 305(e)(3)(C)], the benefit formulas, levels, and payment options in effect on January 1, 2008 will remain in effect except for the following, upon the effective date that the Default Schedule applies to the Bargaining Unit (or to any non-Bargaining Unit employee groups participating in the Fund):

- Adjustable Benefits listed in Section 2(H) below are eliminated or reduced to the maximum extent permitted by law, but the future benefit accrual rate of 1% of contributions (the Contribution-Based Pension) remains in effect, with the modification that the Contribution Based Pension monthly benefit payable at age 65 is reduced by 1/2% per month for each month prior to age 65 with a minimum retirement age of 57, *except that,* for Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date [within the meaning of ERISA § 305(i)(10)] on or before July 1, 2011, the Contribution Based Pension monthly benefit payable at age 65 shall be reduced to an actuarially equivalent benefit in accordance with the Schedule attached as Exhibit B with a minimum retirement age of 57.

2. Contributions

Compliance with the Default Schedule consists of annually compounded contribution rate increases of 4% effective immediately after the expiration of the Collective Bargaining Agreement (or other agreement requiring contributions to the Fund) and each anniversary thereof during the term of the agreement.

3. Effect of agreement to or imposition of Default Schedule.

(i) If a Contributing Employer agrees to the Default Schedule with respect to a particular Bargaining Unit, the Fund will not accept any subsequent Collective Bargaining Agreements covering that Bargaining Unit which are compliant with the Primary Schedule, except as determined by the Board of Trustees in their sole discretion.

(ii) If a Contributing Employer becomes subject to the Default Schedule by operation of ERISA Section 305(e)(3)(C), because the bargaining parties have failed to adopt either of the Schedules compliant with this Rehabilitation Plan within 180 days of the expiration of their prior Collective Bargaining Agreement, the Fund will then accept a Collective Bargaining Agreement that is compliant with the Primary Schedule described in this Rehabilitation Plan, provided that such new Collective Bargaining Agreement provides for Primary Schedule contribution rates that are retroactive to the expiration date of the last Collective Bargaining Agreement that covered the affected Bargaining Unit.

C. DISTRESSED EMPLOYER SCHEDULE.

1. Benefits

With regard to Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers and contribution rates have been specifically accepted and approved by the Board of Trustees as satisfying the Qualifications for the Distressed Employer Schedule (as set forth in Section 2(C)(2) below), the benefit formulas, levels, and payment options in effect on January 1, 2008 will remain in effect except for the following, upon the effective date that the Distressed Employer Schedule applies to the Bargaining Unit (or to any non-Bargaining Unit employee group participating in the Fund) that is accepted by the Board of Trustees as qualifying under the Distressed Employer Schedule:

- Adjustable Benefits listed in Section 2(H) below are eliminated or reduced to the maximum extent permitted by law, but the future benefit accrual rate of 1% of contributions (the Contribution-Based Pension) remains in effect, with the modification that the Contribution Based Pension monthly benefit payable at age 65 is reduced by ½% per month for each month prior to age 65 with a minimum retirement age of 57, *except that,* for Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) have not achieved a Retirement Date on or before July 1, 2011, the Contribution Based Pension monthly benefit payable at age 65 shall be reduced to an actuarially equivalent benefit in accordance with the Schedule attached as Exhibit B with a minimum retirement age of 57, *and except that* any Participant who (i) has achieved a minimum age of 55 as of the date of the Distressed Employer's termination of participation in the Fund (see Section 2(C)(2) below) and (ii) has accrued a minimum of 25 years credit towards a Contributory Credit Pension or an And-Out Pension as of that date (see Pension Plan §§ 4.04, 4.05 and 4.06), shall be entitled to retain his eligibility for (but not gain further credit towards) any such Pension, *provided that* any such Participant has a minimum retirement age of 62.

2. Contributions and Qualifications for the Distressed Employer Schedule.

The Board of Trustees may deem a Collective Bargaining Agreement with contribution rates not in compliance with either the Primary Schedule or the Default Schedule to be in compliance with and subject to the Distressed Employer Schedule, if in the Board of Trustees' sole discretion, the Board determines that the Contributing Employer meets each of the following qualifications:

(i) the common stock of the Employer or its parent corporation (or other affiliate under 80% or more common control with the Employer) is publicly traded and registered pursuant to the securities laws of the United States;

(ii) the Employer has previously incurred a termination of its participation in the Fund due to an inability to remain current in its Contribution obligations, and the Employer was in terminated status immediately prior to executing the Agreement sought to be qualified under the Distressed Employer Schedule;

(iii) during the last ten years in which the Employer participated in the Fund prior to its termination, it had paid contributions to the Fund on behalf of at least 1,000 full-time employees per month (or had, including part-time employees, paid contributions on behalf of the equivalent of at least 1,000 full-time employees per month for the specified ten year period);

(iv) the Employer submits to a review of its financial condition and operations by the Fund's Staff and outside expert and consultants, and agrees to reimburse the Fund for all fees and expenses incurred by the Fund in this review (including, but not limited to, reimbursement to the Fund for the time devoted by the Fund's Staff to any such review, with this reimbursement to be made at market rates for comparable services performed by Fund's Staff);

(v) on the basis of this financial and operational review, it appears that the Employer is not able to contribute to the Fund at a higher rate than is indicated in the Collective Bargaining Agreement proposed for acceptance under the Distressed Employer Schedule, *and* that acceptance of the proposed Agreement is in the best interest of the Fund under all the circumstances and advances the goals of this Rehabilitation Plan; and

(vi) the Employer provides the Fund with first lien collateral in any and all unencumbered assets to the fullest extent it is able in order to fully secure (i) any delinquent or deferred Contribution obligations owed to the Fund, (ii) the Employer's obligation to make current and future pension contributions to the Fund, and (iii) any future withdrawal liability potentially incurred by the Employer (with the amount of such potential withdrawal liability to be determined based on estimates to be provided by the Fund).

3. Effect of agreement to or imposition of the Distressed Employer Schedule.

If a Contributing Employer becomes subject to the Distressed Employer Schedule with respect to a particular Bargaining Unit, the Fund will not accept any subsequent Collective Bargaining Agreements covering that Bargaining Unit which are compliant with the Primary Schedule, except as determined by the Board of Trustees in their sole discretion.

D. ADJUSTMENT OF BENEFITS OF CERTAIN PARTICIPANTS WHO HAVE EARNED CONTRIBUTORY SERVICE WITH AN EMPLOYER INCURRING A REHABILITATION PLAN WITHDRAWAL.

Subject to the provisos indicated in the final clauses of this Subsection D, effective March 26, 2008, all Adjustable Benefits (listed below in Section 2(H)) shall be eliminated or reduced (to the same extent indicated in Subsection B(1) above) with respect to Participants whose benefit commencement date [within the meaning of ERISA § 305(i)(10)] with the Fund is on or after April 8, 2008, and:

(1) whose last Hour of Service prior to January 1, 2008 was earned while employed by United Parcel Service, Inc. ("UPS"), or with any trades or businesses at any time under common control with UPS, within the meaning of ERISA § 4001(b)(1); *or*

(2) who *(i)* has earned or earns an Hour of Service while employed with a Contributing Employer (or any predecessor or successor entity) that at any time on or after March 26, 2008 incurs a Rehabilitation Plan Withdrawal *(see* Section 2(I) below),

and *(ii)* whose *last* year of Contributory Service Credit *prior* to the Rehabilitation Plan Withdrawal was earned while a member of a Bargaining Unit (or any predecessor or successor Bargaining Unit) ultimately incurring such Withdrawal.

Proviso 1: *Provided, however,* that any Pensioner otherwise subject to the elimination of Adjustable Benefits, due to a Rehabilitation Plan Withdrawal pursuant Section 2(D)(2) above, who has a benefit commencement date [within the meaning of ERISA § 305(i)(10)) one year or more prior to the earlier of: (i) the date of such Rehabilitation Plan Withdrawal or (ii) the date of the expiration of the last Collective Bargaining Agreement requiring Employer Contributions under the Primary Schedule prior to such Withdrawal, shall not be subject to the elimination of Adjustable Benefits provided that the Pensioner does not engage in Restricted Reemployment at any time subsequent to the benefit commencement date.

Proviso 2: And provided further that in the event of a Rehabilitation Plan Withdrawal resulting from an administrative termination of a Contributing Employer as referenced in Section 2(I)(3)(ii) below, the Board of Trustees shall have full discretionary authority (A) to decline to apply the elimination of Adjustable Benefits to Participants otherwise affected by a Rehabilitation Plan Withdrawal of this type who have submitted a pension application naming a Retirement Date to the Fund on or before the date selected by the Trustees as the effective date of the administrative termination which ended the Employer's obligation to contribute to the Pension Fund, and (B) to decline to apply the requirement of Section 2(G) below that a Participant incurring a benefit adjustment due to Rehabilitation Plan Withdrawal must cease employment with and the performance of services for the withdrawn Employer within 60 days of the Rehabilitation Plan Withdrawal in order to eventually qualify for a restoration of benefits; in exercising their discretionary authority under this Proviso 2, the Board of Trustees shall consider, weigh and balance the following factors:

(i) the extent to which any actively employed members of the affected Bargaining Unit or any members who submitted a retirement application prior to the effective date of the administrative termination were aware of, participated in or controlled, or could have controlled or prevented, through bargaining, grievance procedures, NLRB proceedings, litigation or other means, the circumstances that led to the administrative termination of the Employer;

(ii) the extent to which any actively employed members of the affected Bargaining Unit or any members who submitted a retirement application prior to the effective date of the administrative termination benefited, directly or indirectly from the cessation of Employer Contributions or from the circumstances that led to the administrative termination of the Employer;

(iii) the extent to which any actively employed members of the affected Bargaining Unit or any members who submitted a retirement application prior to the effective date of the administrative termination resisted or attempted to alter, or acquiesced in, the circumstances that led to the administrative termination of the Employer;

(iv) the extent to which any actively employed members of the affected Bargaining Unit or any members who submitted a retirement application prior to the effective date of the administrative termination have become engaged as employees or independent contractors in the service of operations that

were or are in whole or in part a successor of the operations of the Employer that has undergone the administrative termination; and

(v) the extent of the hardship that might be incurred by any actively employed members of the affected Bargaining Unit or by any members who submitted a retirement application prior to the effective date of the administrative termination due to the elimination of Adjustable Benefits.

Proviso 3: *And provided further* that the spouse of any Participant otherwise subject to the elimination of Adjustable Benefits, due to a Rehabilitation Plan Withdrawal pursuant to Subsection D(2) above, shall not incur a loss of Adjustable Benefits with respect to any Surviving Spouse Benefits for which such spouse has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)] prior to the date of the Rehabilitation Plan Withdrawal.

E. ADJUSTMENT OF BENEFITS OF CERTAIN PARTICIPANTS WHO HAVE EARNED CONTRIBUTORY SERVICE WITH AN EMPLOYER WHO BECOMES SUBJECT TO THE DEFAULT SCHEDULE.

Subject to the provisos indicated in the final clauses of this Subsection E, effective March 26, 2008, all Adjustable Benefits (listed below in Section 2(H)) shall be eliminated or reduced (to the same extent indicated in Section 8(1) above) with respect to any Participants whose benefit commencement date [within the meaning of ERISA § 305(i)(10)] is on or after April 8, 2008, and:

(1) who have earned any Contributory Service Credit with a Contributing Employer (or any predecessor or successor entity) that at any time becomes subject (by agreement or otherwise) to the Default Schedule described herein; and

(2) whose *last* year of Contributory Service Credit prior to the Employer's becoming subject to the Default Schedule was earned while a member of a Bargaining Unit (or any predecessor or successor Bargaining Unit) that ultimately became subject to the Default Schedule.

Proviso 1: *Provided, however.* that any Pensioner otherwise subject to the elimination of Adjustable Benefits, due to his Contributing Employer becoming subject to the Default Schedule pursuant to this Subsection E, who has a benefit commencement date [within the meaning of ERISA § 305(i)(10)] one year or more prior to the Contributing Employer becoming subject to the Default Schedule, shall not be subject to the elimination of Adjustable Benefits provided that the Pensioner does not engage in Restricted Reemployment at any time subsequent to the benefit commencement date.

Proviso 2: *And provided further* that the spouse of any Participant otherwise subject to the elimination of Adjustable Benefits, due to his Contributing Employer becoming subject to the Default Schedule pursuant this Subsection E. shall not incur a loss of Adjustable Benefits with respect to any Surviving Spouse Benefits for which such spouse has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)) prior to the date on which the Contributing Employer became subject to the Default Schedule.

F. ADJUSTMENT OF BENEFITS OF CERTAIN PARTICIPANTS WHO HAVE EARNED CONTRIBUTORY SERVICE WITH AN EMPLOYER WHO BECOMES SUBJECT TO THE DISTRESSED EMPLOYER SCHEDULE.

Subject to the provisos indicated in the final clauses of this Subsection F. effective March 26, 2008, all Adjustable Benefits (listed below in Section 2(H)) shall be eliminated or reduced (with the exception indicated in Section 2(C)(1) above) with respect to any Participants whose benefit commencement date [within the meaning of ERISA § 305(i)(10)] is on or after April 8, 2008, and:

(1) who have earned any Contributory Service Credit with a Contributing Employer (or any predecessor or successor entity) that at any time becomes subject (by agreement or otherwise) to the Distressed Employer Schedule described herein; and

(2) whose last year of Contributory Service Credit prior to the Employer's becoming subject to the Distressed Employer Schedule was earned while a member of a Bargaining Unit (or any predecessor or successor Bargaining Unit) that ultimately became subject to the Distressed Employer Schedule.

<u>Proviso 1</u>: Provided, however, that any Pensioner otherwise subject to the reduction in Adjustable Benefits indicated in the Distressed Employer Schedule, due to his Contributing Employer becoming subject to that Schedule pursuant to this Subsection F, who has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)) one year or more prior to the Contributing Employer becoming subject to the Distressed Employer Schedule, shall not be subject to the reduction of Adjustable Benefits otherwise mandated by the Distressed Employer Schedule provided that the Pensioner does not engage in Restricted Reemployment at any time subsequent to the benefit commencement date, and provided further that with respect to Bargaining Units that become subject to the Distressed Employer Schedule on or prior to June 1, 2011, no Pensioners with Retirement Dates prior to September 24, 2010 shall be subject to such Distressed Employer Schedule benefit reduction.

<u>Proviso 2</u>: *And provided further* that the spouse of any Participant otherwise subject to the reduction of Adjustable Benefits. due to his Contributing Employer becoming subject to the Distressed Employer Schedule pursuant to this Subsection F, shall not incur a loss of Adjustable Benefits with respect to any Surviving Spouse Benefits for which such surviving spouse has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)] prior to the date on which the Contributing Employer became subject to the Distressed Employer Schedule, *and provided* further in any event that with respect to Bargaining Units that become subject to the Distressed Employer Schedule on or prior to June 1, 2011, no spouse shall be subject to such Distressed Employer Schedule benefit reduction if the Participant's death occurred prior to September 24, 2010.

G. RESTORATION OF ADJUSTED BENEFITS.

Any Participant who incurs a benefit adjustment or elimination under the terms of Sections 2(A), 2(B), 2(C), 2(D), 2(E) or 2(F) above may have those affected benefits restored if, subsequent to the event causing the benefit adjustment, the Participant:

(1) in the case of benefit adjustment caused by a Rehabilitation Plan Withdrawal (see Section 2(I) below), permanently ceases all employment with, and performance of services in any capacity for, the Contributing Employer (and any successors or trades or businesses under common control with such Employer within the

meaning of ERISA § 4001(b)(1)) within 60 days of the occurrence of such Rehabilitation Plan Withdrawal; and

(2) in any case, subsequently earns one year of Contributory Service Credit with a Contributing Employer while that Employer is in compliance with the Primary Schedule described herein.

H. ADJUSTABLE BENEFITS.

As used herein, Adjustable Benefits shall mean and include:

(1) Any right to receive a Retirement Pension Benefit (Pension Plan, Article IV) prior to age 65 [including without limitation any pre-age 65 benefits that would otherwise be payable as *(i)* a Twenty Year Service Pension (Pension Plan § 4.01); *(ii)* a Contributory Credit Pension (Pension Plan § 4.04); *(iii)* a Vested Pension (Pension Plan§ 4.07); (iv) a Deferred Pension (Pension Plan§ 4.08); or *(v)* a Twenty-Year Deferred Pension (Pension Plan § 4.09)].

(2) Early retirement benefit or retirement-type subsidies [including without limitation *(i)* an Early Retirement Pension (Pension Plan Section 4.02); *(ii)* a 25-And-Out Pension (Pension Plan Section 4.05); or a 30-And-Out Pension (Pension Plan Section 4.06)].

(3) All Disability Benefits not yet in pay status (Pension Plan, Article V).

(4) Before Retirement Death Benefits (Pension Plan, Article VI) other than the 50% surviving spouse benefit.

(5) Post-retirement death benefits that are not part of the annuity form of payment.

(6) All Partial Pensions (Pension Plan, Appendix D), to the extent any such pension is tied to one or more of the Adjustable Benefits listed above.

(7) All Contribution-Based Pensions (Pension Plan § 4.03) except that, assuming the Participant meets all other requirements for receiving a Contribution-Based Pension, the Contribution-Based Pension is payable at age 65 reduced by 1/2% per month for each month prior to age 65 at the time of retirement with a minimum retirement age of 57. Such minimum retirement age shall not apply if the Participant retired prior to age 57 before the Participant's Adjustable Benefits were eliminated or reduced. In such circumstance, the Participant shall be entitled to receive the Contribution-Based Pension reduced by 1/2% per month for each month prior to age 65 at the time of retirement. *Provided, however,* for Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date [within the meaning of ERISA § 305(i)(10)] on or before July 1, 2011, the reductions in the Contribution-Based Pensions payable at age 65 referenced in this subparagraph (7) shall be based on actuarial equivalence in accordance with the Schedule attached as Exhibit B hereto.

(8) To the extent not already included in paragraphs (1) - (7) above, the following categories of benefits listed and defined as "adjustable benefits" under ERISA§ 305(e)(8)(iv):

(i) benefits, rights, and features under the plan, including post-retirement death benefits, 60-month guarantees, disability benefits not yet in pay status, and similar benefits,

(ii) any early retirement benefit or retirement-type subsidy (within the meaning of ERISA Section 204(g)(2)(A)) and any benefit payment option (other than the qualified joint and survivor annuity), and

(iii) benefit increases that would not be eligible for a guarantee under ERISA Section 4022A on the first day of the Fund's initial critical year under the PPA because the increases were adopted (or, if later, took effect) less than 60 months before such first day.

Provided, however, that except as provided in subparagraph (8)(iii) above, nothing in this paragraph shall be construed to reduce the level of a Participant's accrued benefit payable at normal retirement.

I. REHABILITATION PLAN WITHDRAWAL

Subject to the discretionary authority of the Board of Trustees indicated in the final clause of this Subsection I, a "Rehabilitation Plan Withdrawal" occurs on the date a Contributing Employer (a) is no longer required to make Employer Contributions to the Pension Fund under one or more of its Collective Bargaining Agreements, or (b) undergoes a significant reduction in its obligation to make Employer Contributions resulting from outsourcing or subcontracting work covered by the applicable Collective Bargaining Agreement(s), as a result of actions by members of a Bargaining Unit (or its representatives) or the Contributing Employer, which actions include, but are not limited to the following:

(1) decertification or other removal of the Union as a bargaining agent;

(2) ratification or other acceptance of a Collective Bargaining Agreement which permits withdrawal of the Bargaining Unit, in whole or in part, from the Pension Plan;

(3) administrative termination of the Contributing Employer with respect to any or all of its Collective Bargaining Agreements due to: (i) a violation of the Fund's rules with respect to the terms of a Collective Bargaining Agreement (including, without limitation, a provision providing for a split bargaining unit]; or (ii) a violation of any other Fund rule or policy [including, without limitation, practices or arrangements that result in adverse selection];

(4) any transaction or other event (including without limitation, a merger, consolidation, division, asset sale (other than an asset sale complying with ERISA § 4204), liquidation, dissolution, joint venture, outsourcing, subcontracting] whereby all or a portion of the operations for which the Contributing Employer has an obligation to contribute are continued (whether by the Contributing Employer or by another party) in whole or in part without maintaining the obligation to contribute to the Fund under the same or better terms (including, for example, as to number of participants and contribution rate) as existed before the transaction;

Provided, however, that with respect to the circumstances described in Subparagraphs. (3)(ii) or (4) above, the Board of Trustees shall have full discretionary authority to consider, weigh and balance the following factors in determining whether a Rehabilitation Plan Withdrawal has occurred:

(i) the extent to which the affected Bargaining Unit or its bargaining representative participated in or controlled, or could have controlled or prevented, through bargaining, grievance procedures, NLRB proceedings, litigation or other means, the cessation of Employer Contributions;

(ii) the extent to which the affected Bargaining Unit benefited, directly or indirectly, from the cessation of Employer Contributions;

(iii) the extent to which the affected Bargaining Unit, or its bargaining representative, resisted or attempted to resist, or acquiesced in, the cessation of Employer Contributions;

(iv) the extent to which the affected Bargaining Unit, or any of its members, become engaged as employees or independent contractors in the service of operations that were or are in whole or in part a successor of the operations of the Contributing Employer who incurred the cessation of Employer Contributions; and

(v) the extent of the hardship that might be incurred by members of the affected Bargaining Unit by the elimination of Adjustable Benefits.

J. BENEFIT ADJUSTMENTS APPLICABLE TO ALL PARTICIPANTS (INCLUDING INACTIVE VESTED PARTICIPANTS) WHO HAVE NOT SUBMITTED A RETIREMENT APPLICATION ON OR BEFORE JULY 1, 2011 AND DO NOT HAVE A BENEFIT COMMENCEMENT ON OR BEFORE THAT DATE.

Minimum Retirement Age 57.

Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date [within the meaning of ERISA § 305(i)(10)] on or before July 1, 2011, will not be granted a Retirement Date prior to their 57th birthday and will not be eligible to receive retirement benefit payments of any type until after achieving age 57.

Section 3. REHABILITATION PLAN STANDARDS AND OBJECTIVES.

The Schedules of Contributions and Benefits discussed above have been formulated by the Fund's Board of Trustees as reasonable measures which, under reasonable actuarial assumptions, are designed and projected to forestall the possible insolvency of the Fund prior to 2023. Projections of insolvency may vary from year to year as actual experience may differ from assumptions.

The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions used for the Rehabilitation Plan on an annual basis. Consequently, the annual standards for meeting the requirements of the Rehabilitation Plan are as follows:

- Actuarial projections updated for each year show, based on reasonable assumptions, that under the Rehabilitation Plan and its schedules (as amended and updated from time to time) the Fund will forestall its possible insolvency *prior* to 2021.

Section 4. ALTERNATIVES CONSIDERED BY THE TRUSTEES.

The Board of Trustees considered numerous alternatives [including combinations of contribution rate increases (and other updates to the schedules of contribution rates in light of the experience of the Fund) and benefit adjustments] that might enable the Fund to emerge from Critical Status either by the end of ten year PPA Rehabilitation Period (which began on January 1, 2011 and ends on December 31, 2020), or to forestall possible insolvency indefinitely (beyond the date referenced above under the “Standards and Objectives” heading). Some of the alternatives considered were determined to be unreasonable measures. The various default and alternative schedules considered included the following:

Schedules considered by the Board of Trustees in formulating an initial 2008 rehabilitation plan that might permit the Fund to emerge by the end of the Rehabilitation Period on December 31. 2020:

Schedule	Benefit Reductions	Contribution Rate Increases
Default	Immediate maximum Critical Status benefit cuts for all participants to the extent permitted by law	15% per year until emergence in 2021 (plus an additional 1.6% annual increase for Benefit Classes 14 and below)
Alternative 1	Maintain current benefits	17% per year until emergence in 2021
Alternative 2	On the second anniversary of the new bargaining agreement, reduce the future benefit accrual rate from 1% of contributions payable at age 62 to 1% of contributions at payable at age 65	16% per year until emergence in 2021

In formulating the Fund’s initial rehabilitation plan in 2008, the Board of Trustees concluded that utilizing any and all *possible* measures to emerge from Critical Status by the end of the 10-year presumptive Rehabilitation Period described in ERISA Section 305(e)(4), would be unreasonable and would involve considerable risk to the Fund and Fund participants. In particular, the Board of Trustees concluded that the continued existence of the Fund and the Trustees’ ability to maintain and improve the Fund’s funded status in accordance with the terms of the IRS approved amortization extension would be jeopardized by any attempt to emerge from critical status by the end of the presumptive 10-year Rehabilitation Period.

As shown above, based on January 1, 2008 valuation data, the emergence by the end of the presumptive 10 year Rehabilitation Period would require double-digit annual contribution rate increases. For example, the daily contribution rate would generally have to grow from $52 to over $300. Therefore, the Trustees concluded in 2008 that annual contribution rate increases above the 8%/6%/4% level in the Primary Schedule were not reasonable and could trigger mass withdrawals and significant losses to the Fund and the participants.

During the process of updating the Rehabilitation Plan in 2010, 2011 and 2012, the Trustees concluded that in light of current valuation data, the experience of the Fund and projections, the option available to the Fund under ERISA Section 305(e)(3)(ii) was to pursue reasonable measures to forestall a possible insolvency. The Trustees also concluded during the 2010, 2011 and 2012 update process that requiring annual contribution increases above the level described in the Primary Schedule would not be reasonable and would likely accelerate a possible insolvency of the Fund rather than forestall it.

In recent years, prior to Plan/calendar year 2012, the Trustees have implemented numerous measures to improve the Fund's funding. These have included:

- Reducing the benefit accrual rate from 2% of contributions to 1% of contributions;
- Protecting the "and-out" and early retirement benefits while freezing them at their year-end 2003 levels;
- Obtaining agreements from the major bargaining parties to reallocate significant amounts of annual benefit contributions to the Pension Fund;
- Obtaining an amortization extension from the Internal Revenue Service in 2005, and seeking a waiver of the conditions of that extension in 2009 in light of investment losses resulting from the weakness in financial in recent years;
- Requiring as a condition of continued participation in the Fund that new bargaining agreements in the last several years include significant annual contribution rate increases;
- Providing information to Congress and federal agencies with respect to legislative or regulatory proposals that appear to assist in addressing the funding challenges confronting the Fund;
- Approving a Distressed Employer Schedule as part of the Fund's Rehabilitation Plan under which YRC, Inc. and its affiliate USF Holland, Inc., two distressed (but historically significant) Contributing Employers, resumed Contributions in June 2011 at rates lower than would have been permitted under previous (pre-2011) Rehabilitation Plan Schedules; this Distressed Employer Schedule significantly adjusted the benefits of the affected Bargaining Unit members, and helped assure that despite the lower Contribution rates, the continued participation of these Employers would tend to improve overall pension funding; and
- Adopting a new withdrawal liability method, and obtaining approval of that method by the Pension Benefit Guaranty Corporation, under which new Contributing Employers, and existing Contributing Employers who satisfy their withdrawal liability under the Fund's historic (pre-2011) withdrawal liability method *(i.e.,* the "modified presumptive method"), will have any future withdrawal liability determined under the "direct attribution" method; the Trustees believe that this "hybrid" method will be attractive to some Contributing Employers who wish to continue to participate in the Fund, but may be concerned about the potential for future growth of their estimated withdrawal liability as calculated under the Fund's prior (pre-2011) withdrawal liability method, and that this, in turn, will encourage continued participation in the Fund and tend to improve overall pension funding.

And specifically during 2012, the Trustees continued to implement the funding improvement measures listed above, and also amended the Primary Schedule of the Rehabilitation Plan to permit Contributing Employers, who satisfy their existing withdrawal liability and qualify as New Employers eligible for the direct attribution method under the hybrid method, to comply with the Primary Schedule without the need for the contribution rate increases otherwise required under the Primary Schedule. The Trustees determined that this amendment to the Rehabilitation Plan will encourage existing Contributing Employers to satisfy their existing withdrawal liability and to continue their participation in the Fund as New Employers under the hybrid method; the Trustees determined that the New Employers' participation on these terms would tend to improve overall pension funding.

As part of their responsibility to consider updates to the Rehabilitation Plan for Plan Year 2012, the Board of Trustees also determined that mandating additional significant benefit cuts (beyond those provided in this updated Rehabilitation Plan), or (as noted) mandating contribution rate increases at levels beyond those required in recent years, would substantially accelerate the rate at which employers would withdraw from the Fund, in large part because the Union could conclude that it would be in its members' best interest to agree to withdrawals. The Board of Trustees also determined that this acceleration of employer withdrawals would, in turn, be counterproductive to the Trustees' effort to forestall possible insolvency.

Exhibit A

Primary Schedule: Contribution Rate Increases By Bargaining Agreement Year (all rate increases are to be compounded annually)

Calendar Year of Contribution Rate Increase	Year of Initial Bargaining Agreement Conforming to Primary Schedule							
	2006 & Earlier	2007	2008	2009	2010	2011	2012	2013
2006	7%							
2007	7%	8%						
2008	7%	8%	8%					
2009	7%	8%	8%	8%				
2010	7%	8%	8%	8%	8%			
2011	6%	8%	8%	8%	8%	8%		
2012	5%	6%	8%	8%	8%	8%	8%	
2013	4%	4%	6%	8%	8%	8%	8%	8%
2014	4%	4%	6%	8%	8%	8%	8%	8%
2015	4%	4%	6%	8%	8%	8%	8%	8%
2016	4%	4%	4%	6%	8%	8%	8%	8%
2017	4%	4%	4%	4%	6%	8%	8%	8%
2018	4%	4%	4%	4%	4%	6%	8%	8%
2019	4%	4%	4%	4%	4%	4%	6%	8%
2020	4%	4%	4%	4%	4%	4%	4%	6%
2021	4%	4%	4%	4%	4%	4%	4%	4%
2022	4%	4%	4%	4%	4%	4%	4%	4%
2023	4%	4%	4%	4%	4%	4%	4%	4%
2024	4%	4%	4%	4%	4%	4%	4%	4%
2025	4%	4%	4%	4%	4%	4%	4%	4%
2026	4%	4%	4%	4%	4%	4%	4%	4%
2027	4%	4%	4%	4%	4%	4%	4%	4%

EXHIBIT B

Schedule for Actuarial Reduction of Age 65 Benefits

(applicable to Default Schedule and Rehabilitation Plan Withdrawal benefit adjustments for Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date [within the meaning of ERISA§ 305(i)(10)] on or before July 1, 2011)

Age	Percent of Age 65 Benefit Based on Actuarial Equivalence
65	100%
64	90%
63	81%
62	74%
61	67%
60	61%
59	55%
58	50%
57	46%

APPENDIX M-5. REHABILITATION PLAN (INCLUDING 2013 UPDATE)

Section 1. PREAMBLE AND DEFINITIONS.

Appendix M comprising the Rehabilitation Plan was added to the Pension Plan effective on and after March 26, 2008, and has been amended from time to time since then.

This Appendix M-5 is added to the Pension Plan effective on and after December 31, 2013 in order to update the Rehabilitation Plan in compliance with the requirements of the Pension Protection Act of 2006 ("PPA").

The Central States, Southeast and Southwest Areas Pension Fund (the "Fund") was initially certified on March 24, 2008 by its actuary to be in "critical status" (sometimes referred to as the "red zone") under the PPA: the Fund's actuary has also certified the Fund to be in critical status in March of each subsequent year through March 2013. The Fund's Board of Trustees, as the plan sponsor of a "critical status" pension plan, is charged under the PPA with developing a "rehabilitation plan" designed to improve the financial condition of the Fund in accordance with the standards set forth in the PPA, and with annually updating the rehabilitation plan. Although for plan year 2009 the Fund was exempt from the update requirement, pursuant to an election under the Worker Retiree and Employer Recovery Act of 2008, for subsequent plan years the PPA provisions concerning the rehabilitation plan update process are applicable to the Fund. The purpose of this updated Rehabilitation Plan is to comply with those PPA provisions.

Under the PPA, a rehabilitation plan, including annual updates to the plan, must include one or more schedules showing revised benefit structures, revised contributions, or both, which, if adopted by the parties obligated under agreements participating in the pension plan, may reasonably be expected to enable the Fund to emerge from critical status in accordance with the rehabilitation plan. The PPA also provides that one of the rehabilitation plan schedules of benefits and contributions shall be designated the "default" schedule. The default schedule must assume that there are no increases in contributions under the plan other than the increases necessary to emerge from critical status after future benefit accruals and other benefits have been reduced to the maximum extent permitted by law. The PPA also creates certain categories of "adjustable benefits" which may be reduced or eliminated dependent upon the outcome of bargaining over the rehabilitation plan schedules and dependent on the exercise of certain flexibility and discretion conferred upon the Board of Trustees by the PPA. Adjustable benefits that may be affected in this manner include post-retirement death benefits, early retirement benefits or retirement-type subsidies, and generally any benefit that would be payable prior to normal retirement age (age 65 benefits under the Fund's Plan Document - or, as discussed below, a Contribution Based Benefit actuarially reduced to be equivalent to an age 65 benefit). As noted, the PPA also requires annual updates of the rehabilitation plan.

Unless otherwise indicated, all capitalized terms herein shall have the definitions and meanings assigned to them in the Fund's Pension Plan Document.

Section 2. SCHEDULES OF CONTRIBUTIONS AND BENEFITS.

With the PPA requirements outlined above in mind, the Fund's Board of Trustees hereby provides the following PPA Schedules to the parties charged with bargaining over agreements requiring contributions to the Fund.

A. PRIMARY SCHEDULE (EXCEPT AS NOTED, PRESERVES ALL CURRENT BENEFITS).

1. Benefits

With regard to Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers are in compliance with this Primary Schedule, there will be no change in benefit formulas, levels or payment options in effect on January 1, 2008, *except that* as provided in Section 2(J) below, Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date (within the meaning of ERISA § 305(i)(10)) on or before July 1, 2011, will not be granted a Retirement Date prior to their 57th birthday and will not be eligible to receive retirement benefit payments of any type until after achieving age 57.

Further, subject to the notice requirements of the PPA and other applicable law, any Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers incur a Rehabilitation Plan Withdrawal on or after March 26, 2008 shall have their Adjustable Benefits listed in Section 2(H) below eliminated or reduced to the extent indicated in Section 2(B)(1) below.

2. Contributions

Compliance with the Primary Schedule requires annually compounded contribution rate increases in accordance with Exhibit A effective immediately after the expiration of the Collective Bargaining Agreement (or other agreement requiring contributions to the Fund) and each agreement anniversary date (or reallocation anniversary, where applicable) during the term of the new bargaining agreement to the extent indicated in Exhibit A, depending on the year that the new agreement is effective. Note that all contribution rate increases are annually compounded on the total contribution rate (including any reallocations of employee benefit contributions or agreed mid-contract contribution increases) immediately prior to the increase.

The required annual rate increase may be provided through annual allocations to pension contributions of general and aggregate employee benefit contribution increases that were negotiated at the outset of an agreement, but were not specifically allocated to pension contributions until subsequent contract years. The Primary Schedule requires 8% per year contribution rate increases for the first 5 years, 6% per year contribution rate increases for the next 3 years and 4% per year contribution rate increases each year thereafter for 2008 agreements under the Primary Schedule and comparable rate increases over time for all other agreements under the Primary Schedule *(see* Exhibit A).

Provided, however, that absent further amendment to this rehabilitation plan, as of June 1, 2011, any Collective Bargaining Agreement requiring contributions of (1) $348 per week for each full-time employee with respect to Participants covered by the National Master Automobile Transporter Agreement, and (2) $342 per week for each full-time employee with respect to all other Participants, will be deemed to be in compliance with the Primary Schedule *without* the need for additional annual rate increases.

Provided further that any Employer that qualifies as a New Employer under § 2.2(b) of Appendix E of the Pension Plan will be deemed, as of the date it qualifies as a

New Employer, to be in compliance with the Primary Schedule *without* the need for additional contribution rate increases.

B. DEFAULT SCHEDULE.

1. Benefits

With regard to Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers agree to comply with this Default Schedule [or who become subject to the Default Schedule due to a failure to achieve an agreement to accept one of the Rehabilitation Plan Schedules within the time frame specified under ERISA § 305(e)(3)(C)], the benefit formulas, levels, and payment options in effect on January 1, 2008 will remain in effect except for the following, upon the effective date that the Default Schedule applies to the Bargaining Unit (or to any non-Bargaining Unit employee groups participating in the Fund):

- Adjustable Benefits listed in Section 2(H) below are eliminated or reduced to the maximum extent permitted by law, but the future benefit accrual rate of 1% of contributions (the Contribution-Based Pension) remains in effect, with the modification that the Contribution Based Pension monthly benefit payable at age 65 is reduced by 1/2% per month for each month prior to age 65 with a minimum retirement age of 57, *except that,* for Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date [within the meaning of ERISA § 305(i)(10)] on or before July 1, 2011, the Contribution Based Pension monthly benefit payable at age 65 shall be reduced to an actuarially equivalent benefit in accordance with the Schedule attached as Exhibit B with a minimum retirement age of 57.

2. Contributions

Compliance with the Default Schedule consists of annually compounded contribution rate increases of 4% effective immediately after the expiration of the Collective Bargaining Agreement (or other agreement requiring contributions to the Fund) and each anniversary thereof during the term of the agreement.

3. Effect of agreement to or imposition of Default Schedule.

(i) If a Contributing Employer agrees to the Default Schedule with respect to a particular Bargaining Unit, the Fund will not accept any subsequent Collective Bargaining Agreements covering that Bargaining Unit which are compliant with the Primary Schedule, except as determined by the Board of Trustees in their sole discretion.

(ii) If a Contributing Employer becomes subject to the Default Schedule by operation of ERISA Section 305(e)(3)(C), because the bargaining parties have failed to adopt either of the Schedules compliant with this Rehabilitation Plan within 180 days of the expiration of their prior Collective Bargaining Agreement, the Fund will then accept a Collective Bargaining Agreement that is compliant with the Primary Schedule described in this Rehabilitation Plan, provided that such new Collective Bargaining Agreement provides for Primary Schedule contribution rates that are retroactive to the expiration date of the last Collective Bargaining Agreement that covered the affected Bargaining Unit.

C. DISTRESSED EMPLOYER SCHEDULE.

1. Benefits

With regard to Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers and contribution rates have been specifically accepted and approved by the Board of Trustees as satisfying the Qualifications for the Distressed Employer Schedule (as set forth in Section 2(C)(2) below), the benefit formulas, levels, and payment options in effect on January 1, 2008 will remain in effect except for the following, upon the effective date that the Distressed Employer Schedule applies to the Bargaining Unit (or to any non-Bargaining Unit employee group participating in the Fund) that is accepted by the Board of Trustees as qualifying under the Distressed Employer Schedule:

- Adjustable Benefits listed in Section 2(H) below are eliminated or reduced to the maximum extent permitted by law, but the future benefit accrual rate of 1% of contributions (the Contribution-Based Pension) remains in effect, with the modification that the Contribution Based Pension monthly benefit payable at age 65 is reduced by ½% per month for each month prior to age 65 with a minimum retirement age of 57, *except that,* for Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) have not achieved a Retirement Date on or before July 1, 2011, the Contribution Based Pension monthly benefit payable at age 65 shall be reduced to an actuarially equivalent benefit in accordance with the Schedule attached as Exhibit B with a minimum retirement age of 57, *and except that* any Participant who (i) has achieved a minimum age of 55 as of the date of the Distressed Employer's termination of participation in the Fund (see Section 2(C)(2) below) and (ii) has accrued a minimum of 25 years credit towards a Contributory Credit Pension or an And-Out Pension as of that date (see Pension Plan §§ 4.04, 4.05 and 4.06), shall be entitled to retain his eligibility for (but not gain further credit towards) any such Pension, *provided that* any such Participant has a minimum retirement age of 62.

2. Contributions and Qualifications for the Distressed Employer Schedule.

The Board of Trustees may deem a Collective Bargaining Agreement with contribution rates not in compliance with either the Primary Schedule or the Default Schedule to be in compliance with and subject to the Distressed Employer Schedule, if in the Board of Trustees' sole discretion, the Board determines that the Contributing Employer meets each of the following qualifications:

(i) the common stock of the Employer or its parent corporation (or other affiliate under 80% or more common control with the Employer) is publicly traded and registered pursuant to the securities laws of the United States;

(ii) the Employer has previously incurred a termination of its participation in the Fund due to an inability to remain current in its Contribution obligations, and the Employer was in terminated status immediately prior to executing the Agreement sought to be qualified under the Distressed Employer Schedule;

(iii) during the last ten years in which the Employer participated in the Fund prior to its termination, it had paid contributions to the Fund on behalf of at least 1,000 full-time employees per month (or had, including part-time employees, paid contributions on behalf of the equivalent of at least 1,000 full-time employees per month for the specified ten year period);

(iv) the Employer submits to a review of its financial condition and operations by the Fund's Staff and outside expert and consultants, and agrees to reimburse the Fund for all fees and expenses incurred by the Fund in this review (including, but not limited to, reimbursement to the Fund for the time devoted by the Fund's Staff to any such review, with this reimbursement to be made at market rates for comparable services performed by Fund's Staff);

(v) on the basis of this financial and operational review, it appears that the Employer is not able to contribute to the Fund at a higher rate than is indicated in the Collective Bargaining Agreement proposed for acceptance under the Distressed Employer Schedule, *and* that acceptance of the proposed Agreement is in the best interest of the Fund under all the circumstances and advances the goals of this Rehabilitation Plan; and

(vi) the Employer provides the Fund with first lien collateral in any and all unencumbered assets to the fullest extent it is able in order to fully secure (i) any delinquent or deferred Contribution obligations owed to the Fund, (ii) the Employer's obligation to make current and future pension contributions to the Fund, and (iii) any future withdrawal liability potentially incurred by the Employer (with the amount of such potential withdrawal liability to be determined based on estimates to be provided by the Fund).

3. Effect of agreement to or imposition of the Distressed Employer Schedule.

If a Contributing Employer becomes subject to the Distressed Employer Schedule with respect to a particular Bargaining Unit, the Fund will not accept any subsequent Collective Bargaining Agreements covering that Bargaining Unit which are compliant with the Primary Schedule, except as determined by the Board of Trustees in their sole discretion.

D. ADJUSTMENT OF BENEFITS OF CERTAIN PARTICIPANTS WHO HAVE EARNED CONTRIBUTORY SERVICE WITH AN EMPLOYER INCURRING A REHABILITATION PLAN WITHDRAWAL.

Subject to the provisos indicated in the final clauses of this Subsection D, effective March 26, 2008, all Adjustable Benefits (listed below in Section 2(H)) shall be eliminated or reduced (to the same extent indicated in Subsection B(1) above) with respect to Participants whose benefit commencement date [within the meaning of ERISA § 305(i)(10)] with the Fund is on or after April 8, 2008, and:

(1) whose last Hour of Service prior to January 1, 2008 was earned while employed by United Parcel Service, Inc. ("UPS"), or with any trades or businesses at any time under common control with UPS, within the meaning of ERISA § 4001(b)(1); *or*

(2) who *(i)* has earned or earns an Hour of Service while employed with a Contributing Employer (or any predecessor or successor entity) that at any time on or after March 26, 2008 incurs a Rehabilitation Plan Withdrawal *(see* Section 2(I) below),

and *(ii)* whose *last* year of Contributory Service Credit *prior* to the Rehabilitation Plan Withdrawal was earned while a member of a Bargaining Unit (or any predecessor or successor Bargaining Unit) ultimately incurring such Withdrawal.

Proviso 1: *Provided, however,* that any Pensioner otherwise subject to the elimination of Adjustable Benefits, due to a Rehabilitation Plan Withdrawal pursuant Section 2(D)(2) above, who has a benefit commencement date [within the meaning of ERISA § 305(i)(10)] one year or more prior to the earlier of: (i) the date of such Rehabilitation Plan Withdrawal or (ii) the date of the expiration of the last Collective Bargaining Agreement requiring Employer Contributions under the Primary Schedule prior to such Withdrawal, shall not be subject to the elimination of Adjustable Benefits provided that the Pensioner does not engage in Restricted Reemployment at any time subsequent to the benefit commencement date.

Proviso 2: And provided further that in the event of a Rehabilitation Plan Withdrawal resulting from an administrative termination of a Contributing Employer as referenced in Section 2(I)(3)(ii) below, the Board of Trustees shall have full discretionary authority (A) to decline to apply the elimination of Adjustable Benefits to Participants otherwise affected by a Rehabilitation Plan Withdrawal of this type who have submitted a pension application naming a Retirement Date to the Fund on or before the date selected by the Trustees as the effective date of the administrative termination which ended the Employer's obligation to contribute to the Pension Fund, and (B) to decline to apply the requirement of Section 2(G) below that a Participant incurring a benefit adjustment due to Rehabilitation Plan Withdrawal must cease employment with and the performance of services for the withdrawn Employer within 60 days of the Rehabilitation Plan Withdrawal in order to eventually qualify for a restoration of benefits; in exercising their discretionary authority under this Proviso 2, the Board of Trustees shall consider, weigh and balance the following factors:

(i) the extent to which any actively employed members of the affected Bargaining Unit or any members who submitted a retirement application prior to the effective date of the administrative termination were aware of, participated in or controlled, or could have controlled or prevented, through bargaining, grievance procedures, NLRB proceedings, litigation or other means, the circumstances that led to the administrative termination of the Employer;

(ii) the extent to which any actively employed members of the affected Bargaining Unit or any members who submitted a retirement application prior to the effective date of the administrative termination benefited, directly or indirectly from the cessation of Employer Contributions or from the circumstances that led to the administrative termination of the Employer;

(iii) the extent to which any actively employed members of the affected Bargaining Unit or any members who submitted a retirement application prior to the effective date of the administrative termination resisted or attempted to alter, or acquiesced in, the circumstances that led to the administrative termination of the Employer;

(iv) the extent to which any actively employed members of the affected Bargaining Unit or any members who submitted a retirement application prior to the effective date of the administrative termination have become engaged as employees or independent contractors in the service of operations that

were or are in whole or in part a successor of the operations of the Employer that has undergone the administrative termination; and

(v) the extent of the hardship that might be incurred by any actively employed members of the affected Bargaining Unit or by any members who submitted a retirement application prior to the effective date of the administrative termination due to the elimination of Adjustable Benefits.

Proviso 3: *And provided further* that the spouse of any Participant otherwise subject to the elimination of Adjustable Benefits, due to a Rehabilitation Plan Withdrawal pursuant to Subsection D(2) above, shall not incur a loss of Adjustable Benefits with respect to any Surviving Spouse Benefits for which such spouse has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)] prior to the date of the Rehabilitation Plan Withdrawal.

E. ADJUSTMENT OF BENEFITS OF CERTAIN PARTICIPANTS WHO HAVE EARNED CONTRIBUTORY SERVICE WITH AN EMPLOYER WHO BECOMES SUBJECT TO THE DEFAULT SCHEDULE.

Subject to the provisos indicated in the final clauses of this Subsection E, effective March 26, 2008, all Adjustable Benefits (listed below in Section 2(H)) shall be eliminated or reduced (to the same extent indicated in Section B(1) above) with respect to any Participants whose benefit commencement date [within the meaning of ERISA § 305(i)(10)] is on or after April 8, 2008, and:

(1) who have earned any Contributory Service Credit with a Contributing Employer (or any predecessor or successor entity) that at any time becomes subject (by agreement or otherwise) to the Default Schedule described herein; and

(2) whose *last* year of Contributory Service Credit prior to the Employer's becoming subject to the Default Schedule was earned while a member of a Bargaining Unit (or any predecessor or successor Bargaining Unit) that ultimately became subject to the Default Schedule.

Proviso 1: *Provided, however.* that any Pensioner otherwise subject to the elimination of Adjustable Benefits, due to his Contributing Employer becoming subject to the Default Schedule pursuant to this Subsection E, who has a benefit commencement date [within the meaning of ERISA § 305(i)(10)] one year or more prior to the Contributing Employer becoming subject to the Default Schedule, shall not be subject to the elimination of Adjustable Benefits provided that the Pensioner does not engage in Restricted Reemployment at any time subsequent to the benefit commencement date.

Proviso 2: *And provided further* that the spouse of any Participant otherwise subject to the elimination of Adjustable Benefits, due to his Contributing Employer becoming subject to the Default Schedule pursuant this Subsection E. shall not incur a loss of Adjustable Benefits with respect to any Surviving Spouse Benefits for which such spouse has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)] prior to the date on which the Contributing Employer became subject to the Default Schedule.

F. ADJUSTMENT OF BENEFITS OF CERTAIN PARTICIPANTS WHO HAVE EARNED CONTRIBUTORY SERVICE WITH AN EMPLOYER WHO BECOMES SUBJECT TO THE DISTRESSED EMPLOYER SCHEDULE.

Subject to the provisos indicated in the final clauses of this Subsection F, effective March 26, 2008, all Adjustable Benefits (listed below in Section 2(H)) shall be eliminated or reduced (with the exception indicated in Section 2(C)(1) above) with respect to any Participants whose benefit commencement date [within the meaning of ERISA § 305(i)(10)] is on or after April 8, 2008, and:

(1) who have earned any Contributory Service Credit with a Contributing Employer (or any predecessor or successor entity) that at any time becomes subject (by agreement or otherwise) to the Distressed Employer Schedule described herein; and

(2) whose last year of Contributory Service Credit prior to the Employer's becoming subject to the Distressed Employer Schedule was earned while a member of a Bargaining Unit (or any predecessor or successor Bargaining Unit) that ultimately became subject to the Distressed Employer Schedule.

<u>Proviso 1</u>: Provided, however, that any Pensioner otherwise subject to the reduction in Adjustable Benefits indicated in the Distressed Employer Schedule, due to his Contributing Employer becoming subject to that Schedule pursuant to this Subsection F, who has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)] one year or more prior to the Contributing Employer becoming subject to the Distressed Employer Schedule, shall not be subject to the reduction of Adjustable Benefits otherwise mandated by the Distressed Employer Schedule provided that the Pensioner does not engage in Restricted Reemployment at any time subsequent to the benefit commencement date, and provided further that with respect to Bargaining Units that become subject to the Distressed Employer Schedule on or prior to June 1, 2011, no Pensioners with Retirement Dates prior to September 24, 2010 shall be subject to such Distressed Employer Schedule benefit reduction.

<u>Proviso 2</u>: *And provided further* that the spouse of any Participant otherwise subject to the reduction of Adjustable Benefits. due to his Contributing Employer becoming subject to the Distressed Employer Schedule pursuant to this Subsection F, shall not incur a loss of Adjustable Benefits with respect to any Surviving Spouse Benefits for which such surviving spouse has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)] prior to the date on which the Contributing Employer became subject to the Distressed Employer Schedule, *and provided* further in any event that with respect to Bargaining Units that become subject to the Distressed Employer Schedule on or prior to June 1, 2011, no spouse shall be subject to such Distressed Employer Schedule benefit reduction if the Participant's death occurred prior to September 24, 2010.

G. RESTORATION OF ADJUSTED BENEFITS.

Any Participant who incurs a benefit adjustment or elimination under the terms of Sections 2(A), 2(B), 2(C), 2(D), 2(E) or 2(F) above may have those affected benefits restored if, subsequent to the event causing the benefit adjustment, the Participant:

(1) in the case of benefit adjustment caused by a Rehabilitation Plan Withdrawal (see Section 2(I) below), permanently ceases all employment with, and performance of services in any capacity for, the Contributing Employer (and any successors or trades or businesses under common control with such Employer within the

meaning of ERISA § 4001(b)(1)) within 60 days of the occurrence of such Rehabilitation Plan Withdrawal; and

(2) in any case, subsequently earns one year of Contributory Service Credit with a Contributing Employer while that Employer is in compliance with the Primary Schedule described herein.

H. ADJUSTABLE BENEFITS.

As used herein, Adjustable Benefits shall mean and include:

(1) Any right to receive a Retirement Pension Benefit (Pension Plan, Article IV) prior to age 65 [including without limitation any pre-age 65 benefits that would otherwise be payable as *(i)* a Twenty Year Service Pension (Pension Plan § 4.01); *(ii)* a Contributory Credit Pension (Pension Plan § 4.04); *(iii)* a Vested Pension (Pension Plan § 4.07); (iv) a Deferred Pension (Pension Plan § 4.08); or *(v)* a Twenty-Year Deferred Pension (Pension Plan § 4.09)].

(2) Early retirement benefit or retirement-type subsidies [including without limitation *(i)* an Early Retirement Pension (Pension Plan § 4.02); *(ii)* a 25-And-Out Pension (Pension Plan § 4.05); or a 30-And-Out Pension (Pension Plan § 4.06)].

(3) All Disability Benefits not yet in pay status (Pension Plan, Article V).

(4) Before Retirement Death Benefits (Pension Plan, Article VI) other than the 50% surviving spouse benefit.

(5) Post-retirement death benefits that are not part of the annuity form of payment.

(6) All Partial Pensions (Pension Plan, Appendix D), to the extent any such pension is tied to one or more of the Adjustable Benefits listed above.

(7) All Contribution-Based Pensions (Pension Plan § 4.03) except that, assuming the Participant meets all other requirements for receiving a Contribution-Based Pension, the Contribution-Based Pension is payable at age 65 reduced by 1/2% per month for each month prior to age 65 at the time of retirement with a minimum retirement age of 57. Such minimum retirement age shall not apply if the Participant retired prior to age 57 before the Participant's Adjustable Benefits were eliminated or reduced. In such circumstance, the Participant shall be entitled to receive the Contribution-Based Pension reduced by 1/2% per month for each month prior to age 65 at the time of retirement. *Provided, however,* for Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date [within the meaning of ERISA § 305(i)(10)] on or before July 1, 2011, the reductions in the Contribution-Based Pensions payable at age 65 referenced in this subparagraph (7) shall be based on actuarial equivalence in accordance with the Schedule attached as Exhibit B hereto.

(8) To the extent not already included in paragraphs (1) - (7) above, the following categories of benefits listed and defined as "adjustable benefits" under ERISA§ 305(e)(8)(iv):

(i) benefits, rights, and features under the plan, including post-retirement death benefits, 60-month guarantees, disability benefits not yet in pay status, and similar benefits,

(ii) any early retirement benefit or retirement-type subsidy (within the meaning of ERISA Section 204(g)(2)(A)) and any benefit payment option (other than the qualified joint and survivor annuity), and

(iii) benefit increases that would not be eligible for a guarantee under ERISA Section 4022A on the first day of the Fund's initial critical year under the PPA because the increases were adopted (or, if later, took effect) less than 60 months before such first day.

Provided, however, that except as provided in subparagraph (8)(iii) above, nothing in this paragraph shall be construed to reduce the level of a Participant's accrued benefit payable at normal retirement.

I. REHABILITATION PLAN WITHDRAWAL

Subject to the discretionary authority of the Board of Trustees indicated in the final clause of this Subsection I, a "Rehabilitation Plan Withdrawal" occurs on the date a Contributing Employer (a) is no longer required to make Employer Contributions to the Pension Fund under one or more of its Collective Bargaining Agreements, or (b) undergoes a significant reduction in its obligation to make Employer Contributions resulting from outsourcing or subcontracting work covered by the applicable Collective Bargaining Agreement(s), as a result of actions by members of a Bargaining Unit (or its representatives) or the Contributing Employer, which actions include, but are not limited to the following:

(1) decertification or other removal of the Union as a bargaining agent;

(2) ratification or other acceptance of a Collective Bargaining Agreement which permits withdrawal of the Bargaining Unit, in whole or in part, from the Pension Plan;

(3) administrative termination of the Contributing Employer with respect to any or all of its Collective Bargaining Agreements due to: (i) a violation of the Fund's rules with respect to the terms of a Collective Bargaining Agreement (including, without limitation, a provision providing for a split bargaining unit); or (ii) a violation of any other Fund rule or policy (including, without limitation, practices or arrangements that result in adverse selection);

(4) any transaction or other event (including, without limitation, a merger, consolidation, division, asset sale (other than an asset sale complying with ERISA § 4204), liquidation, dissolution, joint venture, outsourcing, subcontracting) whereby all or a portion of the operations for which the Contributing Employer has an obligation to contribute are continued (whether by the Contributing Employer or by another party) in whole or in part without maintaining the obligation to contribute to the Fund under the same or better terms (including, for example, as to number of participants and contribution rate) as existed before the transaction;

Provided, however, that with respect to the circumstances described in Subparagraphs. (3)(ii) or (4) above, the Board of Trustees shall have full discretionary authority to

consider, weigh and balance the following factors in determining whether a Rehabilitation Plan Withdrawal has occurred:

(i) the extent to which the affected Bargaining Unit or its bargaining representative participated in or controlled, or could have controlled or prevented, through bargaining, grievance procedures, NLRB proceedings, litigation or other means, the cessation of Employer Contributions;

(ii) the extent to which the affected Bargaining Unit benefited, directly or indirectly, from the cessation of Employer Contributions;

(iii) the extent to which the affected Bargaining Unit, or its bargaining representative, resisted or attempted to resist, or acquiesced in, the cessation of Employer Contributions;

(iv) the extent to which the affected Bargaining Unit, or any of its members, become engaged as employees or independent contractors in the service of operations that were or are in whole or in part a successor of the operations of the Contributing Employer who incurred the cessation of Employer Contributions; and

(v) the extent of the hardship that might be incurred by members of the affected Bargaining Unit by the elimination of Adjustable Benefits.

J. BENEFIT ADJUSTMENTS APPLICABLE TO ALL PARTICIPANTS (INCLUDING INACTIVE VESTED PARTICIPANTS) WHO HAVE NOT SUBMITTED A RETIREMENT APPLICATION ON OR BEFORE JULY 1, 2011 AND DO NOT HAVE A BENEFIT COMMENCEMENT ON OR BEFORE THAT DATE.

Minimum Retirement Age 57.

Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date [within the meaning of ERISA § 305(i)(10)] on or before July 1, 2011, will not be granted a Retirement Date prior to their 57th birthday and will not be eligible to receive retirement benefit payments of any type until after achieving age 57.

Section 3. REHABILITATION PLAN STANDARDS AND OBJECTIVES.

The Schedules of Contributions and Benefits discussed above have been formulated by the Fund's Board of Trustees as reasonable measures which, under reasonable actuarial assumptions, are designed and projected to forestall the possible insolvency of the Fund prior to 2026. Projections of insolvency may vary from year to year as actual experience may differ from assumptions.

The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions used for the Rehabilitation Plan on an annual basis. Consequently, the annual standards for meeting the requirements of the Rehabilitation Plan are as follows:

- Actuarial projections updated for each year show, based on reasonable assumptions, that under the Rehabilitation Plan and its schedules (as amended and updated from time to time) the Fund will forestall its possible insolvency *prior* to 2023.

Section 4. ALTERNATIVES CONSIDERED BY THE TRUSTEES.

The Board of Trustees considered numerous alternatives [including combinations of contribution rate increases (and other updates to the schedules of contribution rates in light of the experience of the Fund) and benefit adjustments] that might enable the Fund to emerge from Critical Status either by the end of ten year PPA Rehabilitation Period (which began on January 1, 2011 and ends on December 31, 2020), or to forestall possible insolvency indefinitely (beyond the date referenced above under the “Standards and Objectives” heading). Some of the alternatives considered were determined to be unreasonable measures. The various default and alternative schedules considered included the following:

Schedules considered by the Board of Trustees in formulating an initial 2008 rehabilitation plan that might permit the Fund to emerge by the end of the Rehabilitation Period on December 31. 2020:

Schedule	Benefit Reductions	Contribution Rate Increases
Default	Immediate maximum Critical Status benefit cuts for all participants to the extent permitted by law	15% per year until emergence in 2021 (plus an additional 1.6% annual increase for Benefit Classes 14 and below)
Alternative 1	Maintain current benefits	17% per year until emergence in 2021
Alternative 2	On the second anniversary of the new bargaining agreement, reduce the future benefit accrual rate from 1% of contributions payable at age 62 to 1% of contributions at payable at age 65	16% per year until emergence in 2021

In formulating the Fund’s initial rehabilitation plan in 2008, the Board of Trustees concluded that utilizing any and all *possible* measures to emerge from Critical Status by the end of the 10-year presumptive Rehabilitation Period described in ERISA Section 305(e)(4), would be unreasonable and would involve considerable risk to the Fund and Fund participants. In particular, the Board of Trustees concluded that the continued existence of the Fund and the Trustees’ ability to maintain and improve the Fund’s funded status in accordance with the terms of the IRS approved amortization extension would be jeopardized by any attempt to emerge from critical status by the end of the presumptive 10-year Rehabilitation Period.

As shown above, based on January 1, 2008 valuation data, the emergence by the end of the presumptive 10 year Rehabilitation Period would require double-digit annual contribution rate increases. For example, the daily contribution rate would generally have to grow from $52 to over $300. Therefore, the Trustees concluded in 2008 that annual contribution rate increases above the 8%/6%/4% level in the Primary Schedule were not reasonable and could trigger mass withdrawals and significant losses to the Fund and the participants.

During the process of updating the Rehabilitation Plan in 2010, 2011, 2012 and 2013 the Trustees concluded that in light of current valuation data available in each of those years, the experience of the Fund and projections, the option available to the Fund under ERISA Section 305(e)(3)(ii) was to pursue reasonable measures to forestall a possible insolvency. The Trustees also concluded during the 2010, 2011, 2012 and 2013 update process that requiring annual contribution increases above the level described in the Primary Schedule would not be reasonable and would likely accelerate a possible insolvency of the Fund rather than forestall it.

In recent years, prior to Plan/calendar year 2013, the Trustees have implemented (and, where applicable, have continued to implement) numerous measures to improve the Fund's funding. These have included:

- Reducing the benefit accrual rate from 2% of contributions to 1% of contributions;

- Protecting the "and-out" and early retirement benefits while freezing them at their year-end 2003 levels;

- Obtaining agreements from the major bargaining parties to reallocate significant amounts of annual benefit contributions to the Pension Fund;

- Obtaining an amortization extension from the Internal Revenue Service in 2005, and seeking a waiver of the conditions of that extension in 2009 in light of investment losses resulting from the weakness in financial markets in recent years;

- Requiring as a condition of continued participation in the Fund that new bargaining agreements in the last several years include significant annual contribution rate increases;

- Providing information to Congress and federal agencies with respect to legislative or regulatory proposals that appear to assist in addressing the funding challenges confronting the Fund;

- Approving a Distressed Employer Schedule as part of the Fund's Rehabilitation Plan under which YRC, Inc. and its affiliate USF Holland, Inc., two distressed (but historically significant) Contributing Employers, resumed Contributions in June 2011 at rates lower than would have been permitted under previous (pre-2011) Rehabilitation Plan Schedules; this Distressed Employer Schedule significantly adjusted the benefits of the affected Bargaining Unit members, and helped assure that despite the lower Contribution rates, the continued participation of these Employers would tend to improve overall pension funding; and

- Adopting a new withdrawal liability method, and obtaining approval of that method by the Pension Benefit Guaranty Corporation, under which new Contributing Employers, and existing Contributing Employers who satisfy their withdrawal liability under the Fund's historic (pre-2011) withdrawal liability method *(i.e.,* the "modified presumptive method"), will have any future withdrawal liability determined under the "direct attribution" method; the Trustees believe that this "hybrid" method will be attractive to some Contributing Employers who wish to continue to participate in the Fund, but may be concerned about the potential for future growth of their estimated withdrawal liability as calculated under the Fund's prior (pre-2011) withdrawal liability method, and that this, in turn, will encourage continued participation in the Fund and tend to improve overall pension funding.

- Amending the Primary Schedule of the Rehabilitation Plan to permit Contributing Employers, who satisfy their existing withdrawal liability and qualify as New Employers eligible for the direct attribution method under the hybrid method, to comply with the Primary Schedule without the need for the contribution rate increases otherwise required under the Primary Schedule. The Trustees determined that this amendment to the Rehabilitation Plan will encourage existing Contributing Employers to satisfy their existing withdrawal liability and to continue their participation in the Fund as New Employers under the hybrid method; the Trustees determined that the New Employers' participation on these terms would tend to improve overall pension funding.

As part of their responsibility to consider updates to the Rehabilitation Plan for Plan Year 2013, the Board of Trustees also determined that mandating additional significant benefit cuts (beyond those provided in this updated Rehabilitation Plan), or (as noted) mandating contribution rate increases at levels beyond those required in recent years, would substantially accelerate the rate at which employers would withdraw from the Fund, in large part because the Union could conclude that it would be in its members' best interest to agree to withdrawals. The Board of Trustees also determined that this acceleration of employer withdrawals would, in turn, be counterproductive to the Trustees' effort to forestall possible insolvency.

Exhibit A

Primary Schedule: Contribution Rate Increases By Bargaining Agreement Year
(all rate increases are to be compounded annually)

Calendar Year of Contribution Rate Increase	Year of initial Bargaining Agreement Conforming to Primary Schedule								
	2006 & Earlier	2007	2008	2009	2010	2011	2012	2013	2014
2006	7%								
2007	7%	8%							
2008	7%	8%	8%						
2009	7%	8%	8%	8%					
2010	7%	8%	8%	8%	8%				
2011	6%	8%	8%	8%	8%	8%			
2012	5%	6%	8%	8%	8%	8%	8%		
2013	4%	4%	6%	8%	8%	8%	8%	8%	
2014	4%	4%	6%	8%	8%	8%	8%	8%	8%
2015	4%	4%	6%	8%	8%	8%	8%	8%	8%
2016	4%	4%	4%	6%	8%	8%	8%	8%	8%
2017	4%	4%	4%	4%	6%	8%	8%	8%	8%
2018	4%	4%	4%	4%	4%	6%	8%	8%	8%
2019	4%	4%	4%	4%	4%	4%	6%	8%	8%
2020	4%	4%	4%	4%	4%	4%	4%	6%	8%
2021	4%	4%	4%	4%	4%	4%	4%	4%	6%
2022	4%	4%	4%	4%	4%	4%	4%	4%	4%
2023	4%	4%	4%	4%	4%	4%	4%	4%	4%
2024	4%	4%	4%	4%	4%	4%	4%	4%	4%
2025	4%	4%	4%	4%	4%	4%	4%	4%	4%
2026	4%	4%	4%	4%	4%	4%	4%	4%	4%
2027	4%	4%	4%	4%	4%	4%	4%	4%	4%

EXHIBIT B

Schedule for Actuarial Reduction of Age 65 Benefits

(Applicable to Default Schedule and Rehabilitation Plan Withdrawal benefit adjustments for Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date [within the meaning of ERISA§ 305(i)(10)] on or before July 1, 2011)

Age	Percent of Age 65 Benefit Based on Actuarial Equivalence
65	100%
64	90%
63	81%
62	74%
61	67%
60	61%
59	55%
58	50%
57	46%

APPENDIX M-6. REHABILITATION PLAN (INCLUDING 2014 UPDATE)

Section 1. PREAMBLE AND DEFINITIONS.

Appendix M comprising the Rehabilitation Plan was added to the Pension Plan effective on and after March 26, 2008, and has been amended from time to time since then.

This Appendix M-6 is added to the Pension Plan effective on and after December 31, 2014 in order to update the Rehabilitation Plan in compliance with the requirements of the Pension Protection Act of 2006 (“PPA”).

The Central States, Southeast and Southwest Areas Pension Fund (the “Fund”) was initially certified on March 24, 2008 by its actuary to be in “critical status” (sometimes referred to as the “red zone”) under the PPA: the Fund’s actuary has also certified the Fund to be in critical status in March of each subsequent year through March 201. The Fund’s Board of Trustees, as the plan sponsor of a “critical status” pension plan, is charged under the PPA with developing a “rehabilitation plan” designed to improve the financial condition of the Fund in accordance with the standards set forth in the PPA, and with annually updating the rehabilitation plan. Although for plan year 2009 the Fund was exempt from the update requirement, pursuant to an election under the Worker Retiree and Employer Recovery Act of 2008, for subsequent plan years the PPA provisions concerning the rehabilitation plan update process are applicable to the Fund. The purpose of this updated Rehabilitation Plan is to comply with those PPA provisions.

Under the PPA, a rehabilitation plan, including annual updates to the plan, must include one or more schedules showing revised benefit structures, revised contributions, or both, which, if adopted by the parties obligated under agreements participating in the pension plan, may reasonably be expected to enable the Fund to emerge from critical status in accordance with the rehabilitation plan. The PPA also provides that one of the rehabilitation plan schedules of benefits and contributions shall be designated the “default” schedule. The default schedule must assume that there are no increases in contributions under the plan other than the increases necessary to emerge from critical status after future benefit accruals and other benefits have been reduced to the maximum extent permitted by law. The PPA also creates certain categories of “adjustable benefits” which may be reduced or eliminated dependent upon the outcome of bargaining over the rehabilitation plan schedules and dependent on the exercise of certain flexibility and discretion conferred upon the Board of Trustees by the PPA. Adjustable benefits that may be affected in this manner include post-retirement death benefits, early retirement benefits or retirement-type subsidies, and generally any benefit that would be payable prior to normal retirement age (age 65 benefits under the Fund’s Plan Document - or, as discussed below, a Contribution Based Benefit actuarially reduced to be equivalent to an age 65 benefit). As noted, the PPA also requires annual updates of the rehabilitation plan.

Unless otherwise indicated, all capitalized terms herein shall have the definitions and meanings assigned to them in the Fund’s Pension Plan Document.

Section 2. SCHEDULES OF CONTRIBUTIONS AND BENEFITS.

With the PPA requirements outlined above in mind, the Fund’s Board of Trustees hereby provides the following PPA Schedules to the parties charged with bargaining over agreements requiring contributions to the Fund.

A. **PRIMARY SCHEDULE (EXCEPT AS NOTED, PRESERVES ALL CURRENT BENEFITS).**

1. **Benefits**

With regard to Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers are in compliance with this Primary Schedule, there will be no change in benefit formulas, levels or payment options in effect on January 1, 2008, *except that* as provided in Section 2(J) below, Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date (within the meaning of ERISA § 305(i)(10)) on or before July 1, 2011, will not be granted a Retirement Date prior to their 57th birthday and will not be eligible to receive retirement benefit payments of any type until after achieving age 57.

Further, subject to the notice requirements of the PPA and other applicable law, any Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers incur a Rehabilitation Plan Withdrawal on or after March 26, 2008 shall have their Adjustable Benefits listed in Section 2(H) below eliminated or reduced to the extent indicated in Section 2(B)(1) below.

2. **Contributions**

Compliance with the Primary Schedule requires annually compounded contribution rate increases in accordance with Exhibit A effective immediately after the expiration of the Collective Bargaining Agreement (or other agreement requiring contributions to the Fund) and each agreement anniversary date (or reallocation anniversary, where applicable) during the term of the new bargaining agreement to the extent indicated in Exhibit A, depending on the year that the new agreement is effective. Note that all contribution rate increases are annually compounded on the total contribution rate (including any reallocations of employee benefit contributions or agreed mid-contract contribution increases) immediately prior to the increase.

The required annual rate increase may be provided through annual allocations to pension contributions of general and aggregate employee benefit contribution increases that were negotiated at the outset of an agreement, but were not specifically allocated to pension contributions until subsequent contract years. The Primary Schedule requires 8% per year contribution rate increases for the first 5 years, 6% per year contribution rate increases for the next 3 years and 4% per year contribution rate increases each year thereafter for 2008 agreements under the Primary Schedule and comparable rate increases over time for all other agreements under the Primary Schedule *(see* Exhibit A).

Provided, however, that absent further amendment to this rehabilitation plan, as of June 1, 2011, any Collective Bargaining Agreement requiring contributions of (1) $348 per week for each full-time employee with respect to Participants covered by the National Master Automobile Transporter Agreement, and (2) $342 per week for each full-time employee with respect to all other Participants, will be deemed to be in compliance with the Primary Schedule *without* the need for additional annual rate increases.

Provided further that any Employer that qualifies as a New Employer under § 2.2(b) of Appendix E of the Pension Plan will be deemed, as of the date it qualifies as a

New Employer, to be in compliance with the Primary Schedule *without* the need for additional contribution rate increases.

B. DEFAULT SCHEDULE.

1. Benefits

With regard to Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers agree to comply with this Default Schedule [or who become subject to the Default Schedule due to a failure to achieve an agreement to accept one of the Rehabilitation Plan Schedules within the time frame specified under ERISA § 305(e)(3)(C)], the benefit formulas, levels, and payment options in effect on January 1, 2008 will remain in effect except for the following, upon the effective date that the Default Schedule applies to the Bargaining Unit (or to any non-Bargaining Unit employee groups participating in the Fund):

- Adjustable Benefits listed in Section 2(H) below are eliminated or reduced to the maximum extent permitted by law, but the future benefit accrual rate of 1% of contributions (the Contribution-Based Pension) remains in effect, with the modification that the Contribution Based Pension monthly benefit payable at age 65 is reduced by 1/2% per month for each month prior to age 65 with a minimum retirement age of 57, *except that,* for Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date [within the meaning of ERISA § 305(i)(10)] on or before July 1, 2011, the Contribution Based Pension monthly benefit payable at age 65 shall be reduced to an actuarially equivalent benefit in accordance with the Schedule attached as Exhibit B with a minimum retirement age of 57.

2. Contributions

Compliance with the Default Schedule consists of annually compounded contribution rate increases of 4% effective immediately after the expiration of the Collective Bargaining Agreement (or other agreement requiring contributions to the Fund) and each anniversary thereof during the term of the agreement.

3. Effect of agreement to or imposition of Default Schedule.

(i) If a Contributing Employer agrees to the Default Schedule with respect to a particular Bargaining Unit, the Fund will not accept any subsequent Collective Bargaining Agreements covering that Bargaining Unit which are compliant with the Primary Schedule, except as determined by the Board of Trustees in their sole discretion.

(ii) If a Contributing Employer becomes subject to the Default Schedule by operation of ERISA Section 305(e)(3)(C), because the bargaining parties have failed to adopt either of the Schedules compliant with this Rehabilitation Plan within 180 days of the expiration of their prior Collective Bargaining Agreement, the Fund will then accept a Collective Bargaining Agreement that is compliant with the Primary Schedule described in this Rehabilitation Plan, provided that such new Collective Bargaining Agreement provides for Primary Schedule contribution rates that are retroactive to the expiration date of the last Collective Bargaining Agreement that covered the affected Bargaining Unit.

C. DISTRESSED EMPLOYER SCHEDULE.

1. Benefits

With regard to Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers and contribution rates have been specifically accepted and approved by the Board of Trustees as satisfying the Qualifications for the Distressed Employer Schedule (as set forth in Section 2(C)(2) below), the benefit formulas, levels, and payment options in effect on January 1, 2008 will remain in effect except for the following, upon the effective date that the Distressed Employer Schedule applies to the Bargaining Unit (or to any non-Bargaining Unit employee group participating in the Fund) that is accepted by the Board of Trustees as qualifying under the Distressed Employer Schedule:

- Adjustable Benefits listed in Section 2(H) below are eliminated or reduced to the maximum extent permitted by law, but the future benefit accrual rate of 1% of contributions (the Contribution-Based Pension) remains in effect, with the modification that the Contribution Based Pension monthly benefit payable at age 65 is reduced by ½% per month for each month prior to age 65 with a minimum retirement age of 57, *except that,* for Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) have not achieved a Retirement Date on or before July 1, 2011, the Contribution Based Pension monthly benefit payable at age 65 shall be reduced to an actuarially equivalent benefit in accordance with the Schedule attached as Exhibit B with a minimum retirement age of 57, *and except that* any Participant who (i) has achieved a minimum age of 55 as of the date of the Distressed Employer's termination of participation in the Fund (see Section 2(C)(2) below) and (ii) has accrued a minimum of 25 years credit towards a Contributory Credit Pension or an And-Out Pension as of that date (see Pension Plan §§ 4.04, 4.05 and 4.06), shall be entitled to retain his eligibility for (but not gain further credit towards) any such Pension, *provided that* any such Participant has a minimum retirement age of 62.

2. Contributions and Qualifications for the Distressed Employer Schedule.

The Board of Trustees may deem a Collective Bargaining Agreement with contribution rates not in compliance with either the Primary Schedule or the Default Schedule to be in compliance with and subject to the Distressed Employer Schedule, if in the Board of Trustees' sole discretion, the Board determines that the Contributing Employer meets each of the following qualifications:

(i) the common stock of the Employer or its parent corporation (or other affiliate under 80% or more common control with the Employer) is publicly traded and registered pursuant to the securities laws of the United States;

(ii) the Employer has previously incurred a termination of its participation in the Fund due to an inability to remain current in its Contribution obligations, and the Employer was in terminated status immediately prior to executing the Agreement sought to be qualified under the Distressed Employer Schedule;

(iii) during the last ten years in which the Employer participated in the Fund prior to its termination, it had paid contributions to the Fund on behalf of at least 1,000 full-time employees per month (or had, including part-time employees, paid contributions on behalf of the equivalent of at least 1,000 full-time employees per month for the specified ten year period);

(iv) the Employer submits to a review of its financial condition and operations by the Fund's Staff and outside expert and consultants, and agrees to reimburse the Fund for all fees and expenses incurred by the Fund in this review (including, but not limited to, reimbursement to the Fund for the time devoted by the Fund's Staff to any such review, with this reimbursement to be made at market rates for comparable services performed by Fund's Staff);

(v) on the basis of this financial and operational review, it appears that the Employer is not able to contribute to the Fund at a higher rate than is indicated in the Collective Bargaining Agreement proposed for acceptance under the Distressed Employer Schedule, *and* that acceptance of the proposed Agreement is in the best interest of the Fund under all the circumstances and advances the goals of this Rehabilitation Plan; and

(vi) the Employer provides the Fund with first lien collateral in any and all unencumbered assets to the fullest extent it is able in order to fully secure (i) any delinquent or deferred Contribution obligations owed to the Fund, (ii) the Employer's obligation to make current and future pension contributions to the Fund, and (iii) any future withdrawal liability potentially incurred by the Employer (with the amount of such potential withdrawal liability to be determined based on estimates to be provided by the Fund).

3. Effect of agreement to or imposition of the Distressed Employer Schedule.

If a Contributing Employer becomes subject to the Distressed Employer Schedule with respect to a particular Bargaining Unit, the Fund will not accept any subsequent Collective Bargaining Agreements covering that Bargaining Unit which are compliant with the Primary Schedule, except as determined by the Board of Trustees in their sole discretion.

D. ADJUSTMENT OF BENEFITS OF CERTAIN PARTICIPANTS WHO HAVE EARNED CONTRIBUTORY SERVICE WITH AN EMPLOYER INCURRING A REHABILITATION PLAN WITHDRAWAL.

Subject to the provisos indicated in the final clauses of this Subsection D, effective March 26, 2008, all Adjustable Benefits (listed below in Section 2(H)) shall be eliminated or reduced (to the same extent indicated in Subsection B(1) above) with respect to Participants whose benefit commencement date [within the meaning of ERISA § 305(i)(10)] with the Fund is on or after April 8, 2008, and:

(1) whose last Hour of Service prior to January 1, 2008 was earned while employed by United Parcel Service, Inc. ("UPS"), or with any trades or businesses at any time under common control with UPS, within the meaning of ERISA § 4001(b)(1); *or*

(2) who *(i)* has earned or earns an Hour of Service while employed with a Contributing Employer (or any predecessor or successor entity) that at any time on or after March 26, 2008 incurs a Rehabilitation Plan Withdrawal *(see* Section 2(I) below),

and *(ii)* whose *last* year of Contributory Service Credit *prior* to the Rehabilitation Plan Withdrawal was earned while a member of a Bargaining Unit (or any predecessor or successor Bargaining Unit) ultimately incurring such Withdrawal.

Proviso 1: *Provided, however,* that any Pensioner otherwise subject to the elimination of Adjustable Benefits, due to a Rehabilitation Plan Withdrawal pursuant Section 2(D)(2) above, who has a benefit commencement date [within the meaning of ERISA § 305(i)(10)] one year or more prior to the earlier of: (i) the date of such Rehabilitation Plan Withdrawal or (ii) the date of the expiration of the last Collective Bargaining Agreement requiring Employer Contributions under the Primary Schedule prior to such Withdrawal, shall not be subject to the elimination of Adjustable Benefits provided that the Pensioner does not engage in Restricted Reemployment at any time subsequent to the benefit commencement date.

Proviso 2: And provided further that in the event of a Rehabilitation Plan Withdrawal resulting from an administrative termination of a Contributing Employer as referenced in Section 2(I)(3)(ii) below, the Board of Trustees shall have full discretionary authority (A) to decline to apply the elimination of Adjustable Benefits to Participants otherwise affected by a Rehabilitation Plan Withdrawal of this type who have submitted a pension application naming a Retirement Date to the Fund on or before the date selected by the Trustees as the effective date of the administrative termination which ended the Employer’s obligation to contribute to the Pension Fund, and (B) to decline to apply the requirement of Section 2(G) below that a Participant incurring a benefit adjustment due to Rehabilitation Plan Withdrawal must cease employment with and the performance of services for the withdrawn Employer within 60 days of the Rehabilitation Plan Withdrawal in order to eventually qualify for a restoration of benefits; in exercising their discretionary authority under this Proviso 2, the Board of Trustees shall consider, weigh and balance the following factors:

(i) the extent to which any actively employed members of the affected Bargaining Unit or any members who submitted a retirement application prior to the effective date of the administrative termination were aware of, participated in or controlled, or could have controlled or prevented, through bargaining, grievance procedures, NLRB proceedings, litigation or other means, the circumstances that led to the administrative termination of the Employer;

(ii) the extent to which any actively employed members of the affected Bargaining Unit or any members who submitted a retirement application prior to the effective date of the administrative termination benefited, directly or indirectly from the cessation of Employer Contributions or from the circumstances that led to the administrative termination of the Employer;

(iii) the extent to which any actively employed members of the affected Bargaining Unit or any members who submitted a retirement application prior to the effective date of the administrative termination resisted or attempted to alter, or acquiesced in, the circumstances that led to the administrative termination of the Employer;

(iv) the extent to which any actively employed members of the affected Bargaining Unit or any members who submitted a retirement application prior to the effective date of the administrative termination have become engaged as employees or independent contractors in the service of operations that were or are in whole or in part a successor of the operations of the Employer that has undergone the administrative termination; and

(v) the extent of the hardship that might be incurred by any actively employed members of the affected Bargaining Unit or by any members who submitted a retirement application prior to the effective date of the administrative termination due to the elimination of Adjustable Benefits.

Proviso 3: *And provided further* that the spouse of any Participant otherwise subject to the elimination of Adjustable Benefits, due to a Rehabilitation Plan Withdrawal pursuant to Subsection D(2) above, shall not incur a loss of Adjustable Benefits with respect to any Surviving Spouse Benefits for which such spouse has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)] prior to the date of the Rehabilitation Plan Withdrawal.

E. ADJUSTMENT OF BENEFITS OF CERTAIN PARTICIPANTS WHO HAVE EARNED CONTRIBUTORY SERVICE WITH AN EMPLOYER WHO BECOMES SUBJECT TO THE DEFAULT SCHEDULE.

Subject to the provisos indicated in the final clauses of this Subsection E, effective March 26, 2008, all Adjustable Benefits (listed below in Section 2(H)) shall be eliminated or reduced (to the same extent indicated in Section B(1) above) with respect to any Participants whose benefit commencement date [within the meaning of ERISA § 305(i)(10)] is on or after April 8, 2008, and:

(1) who have earned any Contributory Service Credit with a Contributing Employer (or any predecessor or successor entity) that at any time becomes subject (by agreement or otherwise) to the Default Schedule described herein; and

(2) whose *last* year of Contributory Service Credit prior to the Employer's becoming subject to the Default Schedule was earned while a member of a Bargaining Unit (or any predecessor or successor Bargaining Unit) that ultimately became subject to the Default Schedule.

Proviso 1: *Provided, however.* that any Pensioner otherwise subject to the elimination of Adjustable Benefits, due to his Contributing Employer becoming subject to the Default Schedule pursuant to this Subsection E, who has a benefit commencement date [within the meaning of ERISA § 305(i)(10)] one year or more prior to the Contributing Employer becoming subject to the Default Schedule, shall not be subject to the elimination of Adjustable Benefits provided that the Pensioner does not engage in Restricted Reemployment at any time subsequent to the benefit commencement date.

Proviso 2: *And provided further* that the spouse of any Participant otherwise subject to the elimination of Adjustable Benefits, due to his Contributing Employer becoming subject to the Default Schedule pursuant this Subsection E. shall not incur a loss of Adjustable Benefits with respect to any Surviving Spouse Benefits for which such spouse has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)] prior to the date on which the Contributing Employer became subject to the Default Schedule.

F. ADJUSTMENT OF BENEFITS OF CERTAIN PARTICIPANTS WHO HAVE EARNED CONTRIBUTORY SERVICE WITH AN EMPLOYER WHO BECOMES SUBJECT TO THE DISTRESSED EMPLOYER SCHEDULE.

Subject to the provisos indicated in the final clauses of this Subsection F, effective March 26, 2008, all Adjustable Benefits (listed below in Section 2(H)) shall be eliminated or reduced (with the exception indicated in Section 2(C)(1) above) with respect to any Participants whose benefit commencement date [within the meaning of ERISA § 305(i)(10)] is on or after April 8, 2008, and:

(1) who have earned any Contributory Service Credit with a Contributing Employer (or any predecessor or successor entity) that at any time becomes subject (by agreement or otherwise) to the Distressed Employer Schedule described herein; and

(2) whose last year of Contributory Service Credit prior to the Employer's becoming subject to the Distressed Employer Schedule was earned while a member of a Bargaining Unit (or any predecessor or successor Bargaining Unit) that ultimately became subject to the Distressed Employer Schedule.

<u>Proviso 1</u>: Provided, however, that any Pensioner otherwise subject to the reduction in Adjustable Benefits indicated in the Distressed Employer Schedule, due to his Contributing Employer becoming subject to that Schedule pursuant to this Subsection F, who has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)] one year or more prior to the Contributing Employer becoming subject to the Distressed Employer Schedule, shall not be subject to the reduction of Adjustable Benefits otherwise mandated by the Distressed Employer Schedule provided that the Pensioner does not engage in Restricted Reemployment at any time subsequent to the benefit commencement date, and provided further that with respect to Bargaining Units that become subject to the Distressed Employer Schedule on or prior to June 1, 2011, no Pensioners with Retirement Dates prior to September 24, 2010 shall be subject to such Distressed Employer Schedule benefit reduction.

<u>Proviso 2</u>: *And provided further* that the spouse of any Participant otherwise subject to the reduction of Adjustable Benefits. due to his Contributing Employer becoming subject to the Distressed Employer Schedule pursuant to this Subsection F, shall not incur a loss of Adjustable Benefits with respect to any Surviving Spouse Benefits for which such surviving spouse has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)] prior to the date on which the Contributing Employer became subject to the Distressed Employer Schedule, *and provided* further in any event that with respect to Bargaining Units that become subject to the Distressed Employer Schedule on or prior to June 1, 2011, no spouse shall be subject to such Distressed Employer Schedule benefit reduction if the Participant's death occurred prior to September 24, 2010.

G. RESTORATION OF ADJUSTED BENEFITS.

Any Participant who incurs a benefit adjustment or elimination under the terms of Sections 2(A), 2(B), 2(C), 2(D), 2(E) or 2(F) above may have those affected benefits restored if, subsequent to the event causing the benefit adjustment, the Participant:

(1) in the case of benefit adjustment caused by a Rehabilitation Plan Withdrawal (see Section 2(I) below), permanently ceases all employment with, and performance of services in any capacity for, the Contributing Employer (and any successors or trades or businesses under common control with such Employer within the

meaning of ERISA § 4001(b)(1)) within 60 days of the occurrence of such Rehabilitation Plan Withdrawal; and

(2) in any case, subsequently earns one year of Contributory Service Credit with a Contributing Employer while that Employer is in compliance with the Primary Schedule described herein.

H. ADJUSTABLE BENEFITS.

As used herein, Adjustable Benefits shall mean and include:

(1) Any right to receive a Retirement Pension Benefit (Pension Plan, Article IV) prior to age 65 [including without limitation any pre-age 65 benefits that would otherwise be payable as *(i)* a Twenty Year Service Pension (Pension Plan § 4.01); *(ii)* a Contributory Credit Pension (Pension Plan § 4.04); *(iii)* a Vested Pension (Pension Plan § 4.07); (iv) a Deferred Pension (Pension Plan § 4.08); or *(v)* a Twenty-Year Deferred Pension (Pension Plan § 4.09)].

(2) Early retirement benefit or retirement-type subsidies [including without limitation *(i)* an Early Retirement Pension (Pension Plan § 4.02); *(ii)* a 25-And-Out Pension (Pension Plan § 4.05); or a 30-And-Out Pension (Pension Plan § 4.06)].

(3) All Disability Benefits not yet in pay status (Pension Plan, Article V).

(4) Before Retirement Death Benefits (Pension Plan, Article VI) other than the 50% surviving spouse benefit.

(5) Post-retirement death benefits that are not part of the annuity form of payment.

(6) All Partial Pensions (Pension Plan, Appendix D), to the extent any such pension is tied to one or more of the Adjustable Benefits listed above.

(7) All Contribution-Based Pensions (Pension Plan § 4.03) except that, assuming the Participant meets all other requirements for receiving a Contribution-Based Pension, the Contribution-Based Pension is payable at age 65 reduced by 1/2% per month for each month prior to age 65 at the time of retirement with a minimum retirement age of 57. Such minimum retirement age shall not apply if the Participant retired prior to age 57 before the Participant's Adjustable Benefits were eliminated or reduced. In such circumstance, the Participant shall be entitled to receive the Contribution-Based Pension reduced by 1/2% per month for each month prior to age 65 at the time of retirement. *Provided, however,* for Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date [within the meaning of ERISA § 305(i)(10)] on or before July 1, 2011, the reductions in the Contribution-Based Pensions payable at age 65 referenced in this subparagraph (7) shall be based on actuarial equivalence in accordance with the Schedule attached as Exhibit B hereto.

(8) To the extent not already included in paragraphs (1) - (7) above, the following categories of benefits listed and defined as "adjustable benefits" under ERISA§ 305(e)(8)(iv):

(i) benefits, rights, and features under the plan, including post-retirement death benefits, 60-month guarantees, disability benefits not yet in pay status, and similar benefits,

(ii) any early retirement benefit or retirement-type subsidy (within the meaning of ERISA Section 204(g)(2)(A)) and any benefit payment option (other than the qualified joint and survivor annuity), and

(iii) benefit increases that would not be eligible for a guarantee under ERISA Section 4022A on the first day of the Fund's initial critical year under the PPA because the increases were adopted (or, if later, took effect) less than 60 months before such first day.

Provided, however, that except as provided in subparagraph (8)(iii) above, nothing in this paragraph shall be construed to reduce the level of a Participant's accrued benefit payable at normal retirement.

I. REHABILITATION PLAN WITHDRAWAL

Subject to the discretionary authority of the Board of Trustees indicated in the final clause of this Subsection I, a "Rehabilitation Plan Withdrawal" occurs on the date a Contributing Employer (a) is no longer required to make Employer Contributions to the Pension Fund under one or more of its Collective Bargaining Agreements, or (b) undergoes a significant reduction in its obligation to make Employer Contributions resulting from outsourcing or subcontracting work covered by the applicable Collective Bargaining Agreement(s), as a result of actions by members of a Bargaining Unit (or its representatives) or the Contributing Employer, which actions include, but are not limited to the following:

(1) decertification or other removal of the Union as a bargaining agent;

(2) ratification or other acceptance of a Collective Bargaining Agreement which permits withdrawal of the Bargaining Unit, in whole or in part, from the Pension Plan;

(3) administrative termination of the Contributing Employer with respect to any or all of its Collective Bargaining Agreements due to: (i) a violation of the Fund's rules with respect to the terms of a Collective Bargaining Agreement (including, without limitation, a provision providing for a split bargaining unit); or (ii) a violation of any other Fund rule or policy (including, without limitation, practices or arrangements that result in adverse selection);

(4) any transaction or other event (including, without limitation, a merger, consolidation, division, asset sale (other than an asset sale complying with ERISA § 4204), liquidation, dissolution, joint venture, outsourcing, subcontracting) whereby all or a portion of the operations for which the Contributing Employer has an obligation to contribute are continued (whether by the Contributing Employer or by another party) in whole or in part without maintaining the obligation to contribute to the Fund under the same or better terms (including, for example, as to number of participants and contribution rate) as existed before the transaction;

Provided, however, that with respect to the circumstances described in Subparagraphs. (3)(ii) or (4) above, the Board of Trustees shall have full discretionary authority to

consider, weigh and balance the following factors in determining whether a Rehabilitation Plan Withdrawal has occurred:

(i) the extent to which the affected Bargaining Unit or its bargaining representative participated in or controlled, or could have controlled or prevented, through bargaining, grievance procedures, NLRB proceedings, litigation or other means, the cessation of Employer Contributions;

(ii) the extent to which the affected Bargaining Unit benefited, directly or indirectly, from the cessation of Employer Contributions;

(iii) the extent to which the affected Bargaining Unit, or its bargaining representative, resisted or attempted to resist, or acquiesced in, the cessation of Employer Contributions;

(iv) the extent to which the affected Bargaining Unit, or any of its members, become engaged as employees or independent contractors in the service of operations that were or are in whole or in part a successor of the operations of the Contributing Employer who incurred the cessation of Employer Contributions; and

(v) the extent of the hardship that might be incurred by members of the affected Bargaining Unit by the elimination of Adjustable Benefits.

J. BENEFIT ADJUSTMENTS APPLICABLE TO ALL PARTICIPANTS (INCLUDING INACTIVE VESTED PARTICIPANTS) WHO HAVE NOT SUBMITTED A RETIREMENT APPLICATION ON OR BEFORE JULY 1, 2011 AND DO NOT HAVE A BENEFIT COMMENCEMENT ON OR BEFORE THAT DATE.

Minimum Retirement Age 57.

Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date [within the meaning of ERISA § 305(i)(10)] on or before July 1, 2011, will not be granted a Retirement Date prior to their 57th birthday and will not be eligible to receive retirement benefit payments of any type until after achieving age 57.

Section 3. REHABILITATION PLAN STANDARDS AND OBJECTIVES.

The Schedules of Contributions and Benefits discussed above have been formulated by the Fund's Board of Trustees as reasonable measures which, under reasonable actuarial assumptions, are designed and projected to forestall the possible insolvency of the Fund prior to 2026. Projections of insolvency may vary from year to year as actual experience may differ from assumptions.

The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions used for the Rehabilitation Plan on an annual basis. Consequently, the annual standards for meeting the requirements of the Rehabilitation Plan are as follows:

- Actuarial projections updated for each year show, based on reasonable assumptions, that under the Rehabilitation Plan and its schedules (as amended and updated from time to time) the Fund will forestall its possible insolvency *prior* to 2023.

Section 4. ALTERNATIVES CONSIDERED BY THE TRUSTEES.

The Board of Trustees considered numerous alternatives [including combinations of contribution rate increases (and other updates to the schedules of contribution rates in light of the experience of the Fund) and benefit adjustments] that might enable the Fund to emerge from Critical Status either by the end of ten year PPA Rehabilitation Period (which began on January 1, 2011 and ends on December 31, 2020), or to forestall possible insolvency indefinitely (beyond the date referenced above under the “Standards and Objectives” heading). Some of the alternatives considered were determined to be unreasonable measures. The various default and alternative schedules considered included the following:

Schedules considered by the Board of Trustees in formulating an initial 2008 rehabilitation plan that might permit the Fund to emerge by the end of the Rehabilitation Period on December 31. 2020:

Schedule	Benefit Reductions	Contribution Rate Increases
Default	Immediate maximum Critical Status benefit cuts for all participants to the extent permitted by law	15% per year until emergence in 2021 (plus an additional 1.6% annual increase for Benefit Classes 14 and below)
Alternative 1	Maintain current benefits	17% per year until emergence in 2021
Alternative 2	On the second anniversary of the new bargaining agreement, reduce the future benefit accrual rate from 1% of contributions payable at age 62 to 1% of contributions at payable at age 65	16% per year until emergence in 2021

In formulating the Fund’s initial rehabilitation plan in 2008, the Board of Trustees concluded that utilizing any and all *possible* measures to emerge from Critical Status by the end of the 10-year presumptive Rehabilitation Period described in ERISA Section 305(e)(4), would be unreasonable and would involve considerable risk to the Fund and Fund participants. In particular, the Board of Trustees concluded that the continued existence of the Fund and the Trustees’ ability to maintain and improve the Fund’s funded status in accordance with the terms of the IRS approved amortization extension would be jeopardized by any attempt to emerge from critical status by the end of the presumptive 10-year Rehabilitation Period.

As shown above, based on January 1, 2008 valuation data, the emergence by the end of the presumptive 10 year Rehabilitation Period would require double-digit annual contribution rate increases. For example, the daily contribution rate would generally have to grow from $52 to over $300. Therefore, the Trustees concluded in 2008 that annual contribution rate increases above the 8%/6%/4% level in the Primary Schedule were not reasonable and could trigger mass withdrawals and significant losses to the Fund and the participants.

During the process of updating the Rehabilitation Plan in each applicable year subsequent to 2008, the Trustees concluded that in light of current valuation data available in each of those years, the experience of the Fund and projections, the option available to the Fund under ERISA Section 305(e)(3)(ii) was to pursue reasonable measures to forestall a possible insolvency. The Trustees also concluded during the 2010 - 2014 update processes that requiring annual contribution increases above the level described in the Primary Schedule would not be reasonable and would likely accelerate a possible insolvency of the Fund rather than forestall it.

In recent years, prior to Plan/calendar year 2014, the Trustees have implemented (and, where applicable, have continued to implement) numerous measures to improve the Fund's funding. These have included:

- Reducing the benefit accrual rate from 2% of contributions to 1% of contributions;

- Protecting the "and-out" and early retirement benefits while freezing them at their year-end 2003 levels;

- Obtaining agreements from the major bargaining parties to reallocate significant amounts of annual benefit contributions to the Pension Fund;

- Obtaining an amortization extension from the Internal Revenue Service in 2005, and seeking a waiver of the conditions of that extension in 2009 in light of investment losses resulting from the weakness in financial markets in recent years;

- Requiring as a condition of continued participation in the Fund that new bargaining agreements in the last several years include significant annual contribution rate increases;

- Providing information to Congress and federal agencies with respect to legislative or regulatory proposals that appear to assist in addressing the funding challenges confronting the Fund;

- Approving a Distressed Employer Schedule as part of the Fund's Rehabilitation Plan under which YRC, Inc. and its affiliate USF Holland, Inc., two distressed (but historically significant) Contributing Employers, resumed Contributions in June 2011 at rates lower than would have been permitted under previous (pre-2011) Rehabilitation Plan Schedules; this Distressed Employer Schedule significantly adjusted the benefits of the affected Bargaining Unit members, and helped assure that despite the lower Contribution rates, the continued participation of these Employers would tend to improve overall pension funding; and

- Adopting a new withdrawal liability method, and obtaining approval of that method by the Pension Benefit Guaranty Corporation, under which new Contributing Employers, and existing Contributing Employers who satisfy their withdrawal liability under the Fund's historic (pre-2011) withdrawal liability method *(i.e.,* the "modified presumptive method"), will have any future withdrawal liability determined under the "direct attribution" method; the Trustees believe that this "hybrid" method will be attractive to some Contributing Employers who wish to continue to participate in the Fund, but may be concerned about the potential for future growth of their estimated withdrawal liability as calculated under the Fund's prior (pre-2011) withdrawal liability method, and that this, in turn, will encourage continued participation in the Fund and tend to improve overall pension funding.

- Amending the Primary Schedule of the Rehabilitation Plan to permit Contributing Employers, who satisfy their existing withdrawal liability and qualify as New Employers eligible for the direct attribution method under the hybrid method, to comply with the Primary Schedule without the need for the contribution rate increases otherwise required under the Primary Schedule. The Trustees determined that this amendment to the Rehabilitation Plan will encourage existing Contributing Employers to satisfy their existing withdrawal liability and to continue their participation in the Fund as New

Employers under the hybrid method; the Trustees determined that the New Employers' participation on these terms would tend to improve overall pension funding.

As part of their responsibility to consider updates to the Rehabilitation Plan for Plan Year 2014, the Board of Trustees also determined that mandating additional significant benefit cuts (beyond those provided in this updated Rehabilitation Plan), or (as noted) mandating contribution rate increases at levels beyond those required in recent years, would substantially accelerate the rate at which employers would withdraw from the Fund, in large part because the Union could conclude that it would be in its members' best interest to agree to withdrawals. The Board of Trustees also determined that this acceleration of employer withdrawals would, in turn, be counterproductive to the Trustees' effort to forestall possible insolvency.

Exhibit A

Primary Schedule: Contribution Rate Increases By Bargaining Agreement Year
(all rate increases are to be compounded annually)

Calendar Year of Contribution Rate Increase	Year of initial Bargaining Agreement Conforming to Primary Schedule									
	2006 & Earlier	2007	2008	2009	2010	2011	2012	2013	2014	2015
2006	7%									
2007	7%	8%								
2008	7%	8%	8%							
2009	7%	8%	8%	8%						
2010	7%	8%	8%	8%	8%					
2011	6%	8%	8%	8%	8%	8%				
2012	5%	6%	8%	8%	8%	8%	8%			
2013	4%	4%	6%	8%	8%	8%	8%	8%		
2014	4%	4%	6%	8%	8%	8%	8%	8%	8%	
2015	4%	4%	6%	8%	8%	8%	8%	8%	8%	8%
2016	4%	4%	4%	6%	8%	8%	8%	8%	8%	8%
2017	4%	4%	4%	4%	6%	8%	8%	8%	8%	8%
2018	4%	4%	4%	4%	4%	6%	8%	8%	8%	8%
2019	4%	4%	4%	4%	4%	4%	6%	8%	8%	8%
2020	4%	4%	4%	4%	4%	4%	4%	6%	8%	8%
2021	4%	4%	4%	4%	4%	4%	4%	4%	6%	8%
2022	4%	4%	4%	4%	4%	4%	4%	4%	4%	6%
2023	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
2024	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
2025	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
2026	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
2027	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%

EXHIBIT B

Schedule for Actuarial Reduction of Age 65 Benefits

(Applicable to Default Schedule and Rehabilitation Plan Withdrawal benefit adjustments for Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date [within the meaning of ERISA§ 305(i)(10)] on or before July 1, 2011)

Age	Percent of Age 65 Benefit Based on Actuarial Equivalence
65	100%
64	90%
63	81%
62	74%
61	67%
60	61%
59	55%
58	50%
57	46%

APPENDIX M-7. REHABILITATION PLAN (INCLUDING 2015 UPDATE)

Section 1. PREAMBLE AND DEFINITIONS.

Appendix M comprising the Rehabilitation Plan was added to the Pension Plan effective on and after March 26, 2008, and has been amended from time to time since then.

This Appendix M-7 is added to the Pension Plan effective on and after December 31, 2015 in order to update the Rehabilitation Plan in compliance with the requirements of the Pension Protection Act of 2006 ("PPA").

The Central States, Southeast and Southwest Areas Pension Fund (the "Fund") was initially certified on March 24, 2008 by its actuary to be in "critical status" (sometimes referred to as the "red zone") under the PPA: the Fund's actuary has also certified the Fund to be in critical status in March of each subsequent year through March 2014. For 2015, the actuary certified the Fund to be in "critical and declining status", pursuant to the Multiemployer Pension Reform Act of 2014 ("MPRA"). The Fund's Board of Trustees, as the plan sponsor of a "critical and declining status" pension plan, is charged under the PPA and MPRA with developing a "rehabilitation plan" designed to improve the financial condition of the Fund in accordance with the standards set forth in the PPA, and with annually updating the rehabilitation plan. Although for plan year 2009 the Fund was exempt from the update requirement, pursuant to an election under the Worker Retiree and Employer Recovery Act of 2008, for subsequent plan years the PPA provisions concerning the rehabilitation plan update process are applicable to the Fund. The purpose of this updated Rehabilitation Plan is to comply with those PPA provisions, as amended to date, including any applicable amendments under MPRA.

Under the PPA, a rehabilitation plan, including annual updates to the plan, must include one or more schedules showing revised benefit structures, revised contributions, or both, which, if adopted by the parties obligated under agreements participating in the pension plan, may reasonably be expected to enable the Fund to emerge from critical status in accordance with the rehabilitation plan. The PPA also provides that one of the rehabilitation plan schedules of benefits and contributions shall be designated the "default" schedule. The default schedule must assume that there are no increases in contributions under the plan other than the increases necessary to emerge from critical status after future benefit accruals and other benefits have been reduced to the maximum extent permitted by law. The PPA also creates certain categories of "adjustable benefits" which may be reduced or eliminated dependent upon the outcome of bargaining over the rehabilitation plan schedules and dependent on the exercise of certain flexibility and discretion conferred upon the Board of Trustees by the PPA. Adjustable benefits that may be affected in this manner include post-retirement death benefits, early retirement benefits or retirement-type subsidies, and generally any benefit that would be payable prior to normal retirement age (age 65 benefits under the Fund's Plan Document - or, as discussed below, a Contribution Based Benefit actuarially reduced to be equivalent to an age 65 benefit). As noted, the PPA also requires annual updates of the rehabilitation plan.

Unless otherwise indicated, all capitalized terms herein shall have the definitions and meanings assigned to them in the Fund's Pension Plan Document.

Section 2. SCHEDULES OF CONTRIBUTIONS AND BENEFITS.

With the PPA requirements outlined above in mind, the Fund's Board of Trustees hereby provides the following PPA Schedules to the parties charged with bargaining over agreements requiring contributions to the Fund.

A. PRIMARY SCHEDULE (EXCEPT AS NOTED, PRESERVES ALL CURRENT BENEFITS).

1. Benefits

With regard to Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers are in compliance with this Primary Schedule, there will be no change in benefit formulas, levels or payment options in effect on January 1, 2008, *except that* as provided in Section 2(J) below, Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date (within the meaning of ERISA § 305(i)(10)) on or before July 1, 2011, will not be granted a Retirement Date prior to their 57th birthday and will not be eligible to receive retirement benefit payments of any type until after achieving age 57.

Further, subject to the notice requirements of the PPA and other applicable law, any Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers incur a Rehabilitation Plan Withdrawal on or after March 26, 2008 shall have their Adjustable Benefits listed in Section 2(H) below eliminated or reduced to the extent indicated in Section 2(B)(1) below.

2. Contributions

Compliance with the Primary Schedule requires annually compounded contribution rate increases in accordance with Exhibit A effective immediately after the expiration of the Collective Bargaining Agreement (or other agreement requiring contributions to the Fund) and each agreement anniversary date (or reallocation anniversary, where applicable) during the term of the new bargaining agreement to the extent indicated in Exhibit A, depending on the year that the new agreement is effective. Note that all contribution rate increases are annually compounded on the total contribution rate (including any reallocations of employee benefit contributions or agreed mid-contract contribution increases) immediately prior to the increase.

The required annual rate increase may be provided through annual allocations to pension contributions of general and aggregate employee benefit contribution increases that were negotiated at the outset of an agreement, but were not specifically allocated to pension contributions until subsequent contract years. The Primary Schedule requires 8% per year contribution rate increases for the first 5 years, 6% per year contribution rate increases for the next 3 years and 4% per year contribution rate increases each year thereafter for 2008 agreements under the Primary Schedule and comparable rate increases over time for all other agreements under the Primary Schedule (*see* Exhibit A).

Provided, however, that absent further amendment to this rehabilitation plan, as of June 1, 2011, any Collective Bargaining Agreement requiring contributions of (1) \$348 per week for each full-time employee with respect to Participants covered by the National Master Automobile Transporter Agreement, and (2) \$342 per week for each full-time employee with respect to all other Participants, will be deemed to be in compliance with the Primary Schedule *without* the need for additional annual rate increases.

Provided further that any Employer that qualifies as a New Employer under § 2.2(b) of Appendix E of the Pension Plan will be deemed, as of the date it qualifies as a New Employer, to be in compliance with the Primary Schedule *without* the need for additional contribution rate increases.

B. DEFAULT SCHEDULE.

1. Benefits

With regard to Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers agree to comply with this Default Schedule [or who become subject to the Default Schedule due to a failure to achieve an agreement to accept one of the Rehabilitation Plan Schedules within the time frame specified under ERISA § 305(e)(3)(C)], the benefit formulas, levels, and payment options in effect on January 1, 2008 will remain in effect except for the following, upon the effective date that the Default Schedule applies to the Bargaining Unit (or to any non-Bargaining Unit employee groups participating in the Fund):

- Adjustable Benefits listed in Section 2(H) below are eliminated or reduced to the maximum extent permitted by law, but the future benefit accrual rate of 1% of contributions (the Contribution-Based Pension) remains in effect, with the modification that the Contribution Based Pension monthly benefit payable at age 65 is reduced by 1/2% per month for each month prior to age 65 with a minimum retirement age of 57, *except that,* for Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date [within the meaning of ERISA § 305(i)(10)] on or before July 1, 2011, the Contribution Based Pension monthly benefit payable at age 65 shall be reduced to an actuarially equivalent benefit in accordance with the Schedule attached as Exhibit B with a minimum retirement age of 57.

2. Contributions

Compliance with the Default Schedule consists of annually compounded contribution rate increases of 4% effective immediately after the expiration of the Collective Bargaining Agreement (or other agreement requiring contributions to the Fund) and each anniversary thereof during the term of the agreement.

3. Effect of agreement to or imposition of Default Schedule.

(i) If a Contributing Employer agrees to the Default Schedule with respect to a particular Bargaining Unit, the Fund will not accept any subsequent Collective Bargaining Agreements covering that Bargaining Unit which are compliant with the Primary Schedule, except as determined by the Board of Trustees in their sole discretion.

(ii) If a Contributing Employer becomes subject to the Default Schedule by operation of ERISA Section 305(e)(3)(C), because the bargaining parties have failed to adopt either of the Schedules compliant with this

Rehabilitation Plan within 180 days of the expiration of their prior Collective Bargaining Agreement, the Fund will then accept a Collective Bargaining Agreement that is compliant with the Primary Schedule described in this Rehabilitation Plan, provided that such new Collective Bargaining Agreement provides for Primary Schedule contribution rates that are retroactive to the expiration date of the last Collective Bargaining Agreement that covered the affected Bargaining Unit.

C. DISTRESSED EMPLOYER SCHEDULE.

1. Benefits

With regard to Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers and contribution rates have been specifically accepted and approved by the Board of Trustees as satisfying the Qualifications for the Distressed Employer Schedule (as set forth in Section 2(C)(2) below), the benefit formulas, levels, and payment options in effect on January 1, 2008 will remain in effect except for the following, upon the effective date that the Distressed Employer Schedule applies to the Bargaining Unit (or to any non-Bargaining Unit employee group participating in the Fund) that is accepted by the Board of Trustees as qualifying under the Distressed Employer Schedule:

- Adjustable Benefits listed in Section 2(H) below are eliminated or reduced to the maximum extent permitted by law, but the future benefit accrual rate of 1% of contributions (the Contribution-Based Pension) remains in effect, with the modification that the Contribution Based Pension monthly benefit payable at age 65 is reduced by ½% per month for each month prior to age 65 with a minimum retirement age of 57, *except that,* for Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) have not achieved a Retirement Date on or before July 1, 2011, the Contribution Based Pension monthly benefit payable at age 65 shall be reduced to an actuarially equivalent benefit in accordance with the Schedule attached as Exhibit B with a minimum retirement age of 57, *and except that* any Participant who (i) has achieved a minimum age of 55 as of the date of the Distressed Employer's termination of participation in the Fund (see Section 2(C)(2) below) and (ii) has accrued a minimum of 25 years credit towards a Contributory Credit Pension or an And-Out Pension as of that date (see Pension Plan §§ 4.04, 4.05 and 4.06), shall be entitled to retain his eligibility for (but not gain further credit towards) any such Pension, *provided that* any such Participant has a minimum retirement age of 62.

2. Contributions and Qualifications for the Distressed Employer Schedule.

The Board of Trustees may deem a Collective Bargaining Agreement with contribution rates not in compliance with either the Primary Schedule or the Default Schedule to be in compliance with and subject to the Distressed Employer Schedule, if in the Board of Trustees' sole discretion, the Board determines that the Contributing Employer meets each of the following qualifications:

(i) the common stock of the Employer or its parent corporation (or other affiliate under 80% or more common control with the Employer) is publicly traded and registered pursuant to the securities laws of the United States;

(ii) the Employer has previously incurred a termination of its participation in the Fund due to an inability to remain current in its Contribution obligations, and the Employer was in terminated status immediately prior to executing the Agreement sought to be qualified under the Distressed Employer Schedule;

(iii) during the last ten years in which the Employer participated in the Fund prior to its termination, it had paid contributions to the Fund on behalf of at least 1,000 full-time employees per month (or had, including part-time employees, paid contributions on behalf of the equivalent of at least 1,000 full-time employees per month for the specified ten year period);

(iv) the Employer submits to a review of its financial condition and operations by the Fund's Staff and outside expert and consultants, and agrees to reimburse the Fund for all fees and expenses incurred by the Fund in this review (including, but not limited to, reimbursement to the Fund for the time devoted by the Fund's Staff to any such review, with this reimbursement to be made at market rates for comparable services performed by Fund's Staff);

(v) on the basis of this financial and operational review, it appears that the Employer is not able to contribute to the Fund at a higher rate than is indicated in the Collective Bargaining Agreement proposed for acceptance under the Distressed Employer Schedule, *and* that acceptance of the proposed Agreement is in the best interest of the Fund under all the circumstances and advances the goals of this Rehabilitation Plan; and

(vi) the Employer provides the Fund with first lien collateral in any and all unencumbered assets to the fullest extent it is able in order to fully secure (i) any delinquent or deferred Contribution obligations owed to the Fund, (ii) the Employer's obligation to make current and future pension contributions to the Fund, and (iii) any future withdrawal liability potentially incurred by the Employer (with the amount of such potential withdrawal liability to be determined based on estimates to be provided by the Fund).

3. Effect of agreement to or imposition of the Distressed Employer Schedule.

If a Contributing Employer becomes subject to the Distressed Employer Schedule with respect to a particular Bargaining Unit, the Fund will not accept any subsequent Collective Bargaining Agreements covering that Bargaining Unit which are compliant with the Primary Schedule, except as determined by the Board of Trustees in their sole discretion.

D. ADJUSTMENT OF BENEFITS OF CERTAIN PARTICIPANTS WHO HAVE EARNED CONTRIBUTORY SERVICE WITH AN EMPLOYER INCURRING A REHABILITATION PLAN WITHDRAWAL.

Subject to the provisos indicated in the final clauses of this Subsection D, effective March 26, 2008, all Adjustable Benefits (listed below in Section 2(H)) shall be eliminated or reduced (to the same extent indicated in Subsection B(1) above) with respect to Participants whose benefit commencement date [within the meaning of ERISA § 305(i)(10)] with the Fund is on or after April 8, 2008, and:

(1) whose last Hour of Service prior to January 1, 2008 was earned while employed by United Parcel Service, Inc. ("UPS"), or with any trades or businesses at any

time under common control with UPS, within the meaning of ERISA § 4001(b)(1); *or*

(2) who *(i)* has earned or earns an Hour of Service while employed with a Contributing Employer (or any predecessor or successor entity) that at any time on or after March 26, 2008 incurs a Rehabilitation Plan Withdrawal *(see* Section 2(I) below), and *(ii)* whose *last* year of Contributory Service Credit *prior* to the Rehabilitation Plan Withdrawal was earned while a member of a Bargaining Unit (or any predecessor or successor Bargaining Unit) ultimately incurring such Withdrawal.

Proviso 1: *Provided, however,* that any Pensioner otherwise subject to the elimination of Adjustable Benefits, due to a Rehabilitation Plan Withdrawal pursuant Section 2(D)(2) above, who has a benefit commencement date [within the meaning of ERISA § 305(i)(10)] one year or more prior to the earlier of: (i) the date of such Rehabilitation Plan Withdrawal or (ii) the date of the expiration of the last Collective Bargaining Agreement requiring Employer Contributions under the Primary Schedule prior to such Withdrawal, shall not be subject to the elimination of Adjustable Benefits provided that the Pensioner does not engage in Restricted Reemployment at any time subsequent to the benefit commencement date.

Proviso 2: And provided further that in the event of a Rehabilitation Plan Withdrawal resulting from an administrative termination of a Contributing Employer as referenced in Section 2(I)(3)(ii) below, the Board of Trustees shall have full discretionary authority (A) to decline to apply the elimination of Adjustable Benefits to Participants otherwise affected by a Rehabilitation Plan Withdrawal of this type who have submitted a pension application naming a Retirement Date to the Fund on or before the date selected by the Trustees as the effective date of the administrative termination which ended the Employer's obligation to contribute to the Pension Fund, and (B) to decline to apply the requirement of Section 2(G) below that a Participant incurring a benefit adjustment due to Rehabilitation Plan Withdrawal must cease employment with and the performance of services for the withdrawn Employer within 60 days of the Rehabilitation Plan Withdrawal in order to eventually qualify for a restoration of benefits; in exercising their discretionary authority under this Proviso 2, the Board of Trustees shall consider, weigh and balance the following factors:

(i) the extent to which any actively employed members of the affected Bargaining Unit or any members who submitted a retirement application prior to the effective date of the administrative termination were aware of, participated in or controlled, or could have controlled or prevented, through bargaining, grievance procedures, NLRB proceedings, litigation or other means, the circumstances that led to the administrative termination of the Employer;

(ii) the extent to which any actively employed members of the affected Bargaining Unit or any members who submitted a retirement application prior to the effective date of the administrative termination benefited, directly or indirectly from the cessation of Employer Contributions or from the circumstances that led to the administrative termination of the Employer;

(iii) the extent to which any actively employed members of the affected Bargaining Unit or any members who submitted a retirement application prior to the effective date of the administrative termination resisted or attempted to alter, or acquiesced in, the circumstances that led to the administrative termination of the Employer;

(iv) the extent to which any actively employed members of the affected Bargaining Unit or any members who submitted a retirement application prior to the effective date of the administrative termination have become engaged as employees or independent contractors in the service of operations that were or are in whole or in part a successor of the operations of the Employer that has undergone the administrative termination; and

(v) the extent of the hardship that might be incurred by any actively employed members of the affected Bargaining Unit or by any members who submitted a retirement application prior to the effective date of the administrative termination due to the elimination of Adjustable Benefits.

Proviso 3: *And provided further* that the spouse of any Participant otherwise subject to the elimination of Adjustable Benefits, due to a Rehabilitation Plan Withdrawal pursuant to Subsection D(2) above, shall not incur a loss of Adjustable Benefits with respect to any Surviving Spouse Benefits for which such spouse has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)] prior to the date of the Rehabilitation Plan Withdrawal.

E. ADJUSTMENT OF BENEFITS OF CERTAIN PARTICIPANTS WHO HAVE EARNED CONTRIBUTORY SERVICE WITH AN EMPLOYER WHO BECOMES SUBJECT TO THE DEFAULT SCHEDULE.

Subject to the provisos indicated in the final clauses of this Subsection E, effective March 26, 2008, all Adjustable Benefits (listed below in Section 2(H)) shall be eliminated or reduced (to the same extent indicated in Section B(1) above) with respect to any Participants whose benefit commencement date [within the meaning of ERISA § 305(i)(10)] is on or after April 8, 2008, and:

(1) who have earned any Contributory Service Credit with a Contributing Employer (or any predecessor or successor entity) that at any time becomes subject (by agreement or otherwise) to the Default Schedule described herein; and

(2) whose *last* year of Contributory Service Credit prior to the Employer's becoming subject to the Default Schedule was earned while a member of a Bargaining Unit (or any predecessor or successor Bargaining Unit) that ultimately became subject to the Default Schedule.

Proviso 1: *Provided, however.* that any Pensioner otherwise subject to the elimination of Adjustable Benefits, due to his Contributing Employer becoming subject to the Default Schedule pursuant to this Subsection E, who has a benefit commencement date [within the meaning of ERISA § 305(i)(10)] one year or more prior to the Contributing Employer becoming subject to the Default Schedule, shall not be subject to the elimination of Adjustable Benefits provided that the Pensioner does not engage in Restricted Reemployment at any time subsequent to the benefit commencement date.

Proviso 2: *And provided further* that the spouse of any Participant otherwise subject to the elimination of Adjustable Benefits, due to his Contributing Employer becoming subject to the Default Schedule pursuant this Subsection E. shall not incur a loss of Adjustable Benefits with respect to any Surviving Spouse Benefits for which such spouse has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)] prior to the date on which the Contributing Employer became subject to the Default Schedule.

F. ADJUSTMENT OF BENEFITS OF CERTAIN PARTICIPANTS WHO HAVE EARNED CONTRIBUTORY SERVICE WITH AN EMPLOYER WHO BECOMES SUBJECT TO THE DISTRESSED EMPLOYER SCHEDULE.

Subject to the provisos indicated in the final clauses of this Subsection F, effective March 26, 2008, all Adjustable Benefits (listed below in Section 2(H)) shall be eliminated or reduced (with the exception indicated in Section 2(C)(1) above) with respect to any Participants whose benefit commencement date [within the meaning of ERISA § 305(i)(10)] is on or after April 8, 2008, and:

(1) who have earned any Contributory Service Credit with a Contributing Employer (or any predecessor or successor entity) that at any time becomes subject (by agreement or otherwise) to the Distressed Employer Schedule described herein; and

(2) whose last year of Contributory Service Credit prior to the Employer's becoming subject to the Distressed Employer Schedule was earned while a member of a Bargaining Unit (or any predecessor or successor Bargaining Unit) that ultimately became subject to the Distressed Employer Schedule.

<u>Proviso 1</u>: Provided, however, that any Pensioner otherwise subject to the reduction in Adjustable Benefits indicated in the Distressed Employer Schedule, due to his Contributing Employer becoming subject to that Schedule pursuant to this Subsection F, who has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)] one year or more prior to the Contributing Employer becoming subject to the Distressed Employer Schedule, shall not be subject to the reduction of Adjustable Benefits otherwise mandated by the Distressed Employer Schedule provided that the Pensioner does not engage in Restricted Reemployment at any time subsequent to the benefit commencement date, and provided further that with respect to Bargaining Units that become subject to the Distressed Employer Schedule on or prior to June 1, 2011, no Pensioners with Retirement Dates prior to September 24, 2010 shall be subject to such Distressed Employer Schedule benefit reduction.

<u>Proviso 2</u>: *And provided further* that the spouse of any Participant otherwise subject to the reduction of Adjustable Benefits. due to his Contributing Employer becoming subject to the Distressed Employer Schedule pursuant to this Subsection F, shall not incur a loss of Adjustable Benefits with respect to any Surviving Spouse Benefits for which such surviving spouse has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)] prior to the date on which the Contributing Employer became subject to the Distressed Employer Schedule, *and provided* further in any event that with respect to Bargaining Units that become subject to the Distressed Employer Schedule on or prior to June 1, 2011, no spouse shall be subject to such Distressed Employer Schedule benefit reduction if the Participant's death occurred prior to September 24, 2010.

G. RESTORATION OF ADJUSTED BENEFITS.

Any Participant who incurs a benefit adjustment or elimination under the terms of Sections 2(A), 2(B), 2(C), 2(D), 2(E) or 2(F) above may have those affected benefits restored if, subsequent to the event causing the benefit adjustment, the Participant:

(1) in the case of benefit adjustment caused by a Rehabilitation Plan Withdrawal (see Section 2(I) below), permanently ceases all employment with, and performance of services in any capacity for, the Contributing Employer (and any successors or

trades or businesses under common control with such Employer within the meaning of ERISA § 4001(b)(1)) within 60 days of the occurrence of such Rehabilitation Plan Withdrawal; and

(2) in any case, subsequently earns one year of Contributory Service Credit with a Contributing Employer while that Employer is in compliance with the Primary Schedule described herein.

H. ADJUSTABLE BENEFITS.

As used herein, Adjustable Benefits shall mean and include:

(1) Any right to receive a Retirement Pension Benefit (Pension Plan, Article IV) prior to age 65 [including without limitation any pre-age 65 benefits that would otherwise be payable as *(i)* a Twenty Year Service Pension (Pension Plan § 4.01); *(ii)* a Contributory Credit Pension (Pension Plan § 4.04); *(iii)* a Vested Pension (Pension Plan § 4.07); (iv) a Deferred Pension (Pension Plan § 4.08); or *(v)* a Twenty-Year Deferred Pension (Pension Plan § 4.09)].

(2) Early retirement benefit or retirement-type subsidies [including without limitation *(i)* an Early Retirement Pension (Pension Plan § 4.02); *(ii)* a 25-And-Out Pension (Pension Plan § 4.05); or a 30-And-Out Pension (Pension Plan § 4.06)].

(3) All Disability Benefits not yet in pay status (Pension Plan, Article V).

(4) Before Retirement Death Benefits (Pension Plan, Article VI) other than the 50% surviving spouse benefit.

(5) Post-retirement death benefits that are not part of the annuity form of payment.

(6) All Partial Pensions (Pension Plan, Appendix D), to the extent any such pension is tied to one or more of the Adjustable Benefits listed above.

(7) All Contribution-Based Pensions (Pension Plan § 4.03) except that, assuming the Participant meets all other requirements for receiving a Contribution-Based Pension, the Contribution-Based Pension is payable at age 65 reduced by 1/2% per month for each month prior to age 65 at the time of retirement with a minimum retirement age of 57. Such minimum retirement age shall not apply if the Participant retired prior to age 57 before the Participant's Adjustable Benefits were eliminated or reduced. In such circumstance, the Participant shall be entitled to receive the Contribution-Based Pension reduced by 1/2% per month for each month prior to age 65 at the time of retirement. *Provided, however,* for Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date [within the meaning of ERISA § 305(i)(10)] on or before July 1, 2011, the reductions in the Contribution-Based Pensions payable at age 65 referenced in this subparagraph (7) shall be based on actuarial equivalence in accordance with the Schedule attached as Exhibit B hereto.

(8) To the extent not already included in paragraphs (1) - (7) above, the following categories of benefits listed and defined as "adjustable benefits" under ERISA§ 305(e)(8)(iv):

(i) benefits, rights, and features under the plan, including post-retirement death benefits, 60-month guarantees, disability benefits not yet in pay status, and similar benefits,

(ii) any early retirement benefit or retirement-type subsidy (within the meaning of ERISA Section 204(g)(2)(A)) and any benefit payment option (other than the qualified joint and survivor annuity), and

(iii) benefit increases that would not be eligible for a guarantee under ERISA Section 4022A on the first day of the Fund's initial critical year under the PPA because the increases were adopted (or, if later, took effect) less than 60 months before such first day.

Provided, however, that except as provided in subparagraph (8)(iii) above, nothing in this paragraph shall be construed to reduce the level of a Participant's accrued benefit payable at normal retirement.

I. REHABILITATION PLAN WITHDRAWAL

Subject to the discretionary authority of the Board of Trustees indicated in the final clause of this Subsection I, a "Rehabilitation Plan Withdrawal" occurs on the date a Contributing Employer (a) is no longer required to make Employer Contributions to the Pension Fund under one or more of its Collective Bargaining Agreements, or (b) undergoes a significant reduction in its obligation to make Employer Contributions resulting from outsourcing or subcontracting work covered by the applicable Collective Bargaining Agreement(s), as a result of actions by members of a Bargaining Unit (or its representatives) or the Contributing Employer, which actions include, but are not limited to the following:

(1) decertification or other removal of the Union as a bargaining agent;

(2) ratification or other acceptance of a Collective Bargaining Agreement which permits withdrawal of the Bargaining Unit, in whole or in part, from the Pension Plan;

(3) administrative termination of the Contributing Employer with respect to any or all of its Collective Bargaining Agreements due to: (i) a violation of the Fund's rules with respect to the terms of a Collective Bargaining Agreement (including, without limitation, a provision providing for a split bargaining unit); or (ii) a violation of any other Fund rule or policy (including, without limitation, practices or arrangements that result in adverse selection);

(4) any transaction or other event (including, without limitation, a merger, consolidation, division, asset sale (other than an asset sale complying with ERISA § 4204), liquidation, dissolution, joint venture, outsourcing, subcontracting) whereby all or a portion of the operations for which the Contributing Employer has an obligation to contribute are continued (whether by the Contributing Employer or by another party) in whole or in part without maintaining the obligation to contribute to the Fund under the same or better terms (including, for example, as to number of participants and contribution rate) as existed before the transaction;

Provided, however, that with respect to the circumstances described in Subparagraphs. (3)(ii) or (4) above, the Board of Trustees shall have full discretionary authority to

consider, weigh and balance the following factors in determining whether a Rehabilitation Plan Withdrawal has occurred:

(i) the extent to which the affected Bargaining Unit or its bargaining representative participated in or controlled, or could have controlled or prevented, through bargaining, grievance procedures, NLRB proceedings, litigation or other means, the cessation of Employer Contributions;

(ii) the extent to which the affected Bargaining Unit benefited, directly or indirectly, from the cessation of Employer Contributions;

(iii) the extent to which the affected Bargaining Unit, or its bargaining representative, resisted or attempted to resist, or acquiesced in, the cessation of Employer Contributions;

(iv) the extent to which the affected Bargaining Unit, or any of its members, become engaged as employees or independent contractors in the service of operations that were or are in whole or in part a successor of the operations of the Contributing Employer who incurred the cessation of Employer Contributions; and

(v) the extent of the hardship that might be incurred by members of the affected Bargaining Unit by the elimination of Adjustable Benefits.

J. BENEFIT ADJUSTMENTS APPLICABLE TO ALL PARTICIPANTS (INCLUDING INACTIVE VESTED PARTICIPANTS) WHO HAVE NOT SUBMITTED A RETIREMENT APPLICATION ON OR BEFORE JULY 1, 2011 AND DO NOT HAVE A BENEFIT COMMENCEMENT ON OR BEFORE THAT DATE.

Minimum Retirement Age 57.

Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date [within the meaning of ERISA § 305(i)(10)] on or before July 1, 2011, will not be granted a Retirement Date prior to their 57th birthday and will not be eligible to receive retirement benefit payments of any type until after achieving age 57.

Section 3. REHABILITATION PLAN STANDARDS AND OBJECTIVES.

The Schedules of Contributions and Benefits discussed above have been formulated by the Fund's Board of Trustees as reasonable measures which, under reasonable actuarial assumptions, are designed and projected to forestall the possible insolvency of the Fund prior to 2025. Projections of insolvency may vary from year to year as actual experience may differ from assumptions.

The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions used for the Rehabilitation Plan on an annual basis. Consequently, the annual standards for meeting the requirements of the Rehabilitation Plan are as follows:

- Actuarial projections updated for each year show, based on reasonable assumptions, that under the Rehabilitation Plan and its schedules (as amended and updated from time to time) the Fund will forestall its possible insolvency *prior* to 2023.

Section 4. ALTERNATIVES CONSIDERED BY THE TRUSTEES.

The Board of Trustees considered numerous alternatives [including combinations of contribution rate increases (and other updates to the schedules of contribution rates in light of the experience of the Fund) and benefit adjustments] that might enable the Fund to emerge from Critical Status either by the end of ten year PPA Rehabilitation Period (which began on January 1, 2011 and ends on December 31, 2020), or to forestall possible insolvency indefinitely (beyond the date referenced above under the "Standards and Objectives" heading). Some of the alternatives considered were determined to be unreasonable measures. The various default and alternative schedules considered included the following:

Schedules considered by the Board of Trustees in formulating an initial 2008 rehabilitation plan that might permit the Fund to emerge by the end of the Rehabilitation Period on December 31. 2020:

Schedule	Benefit Reductions	Contribution Rate Increases
Default	Immediate maximum Critical Status benefit cuts for all participants to the extent permitted by law	15% per year until emergence in 2021 (plus an additional 1.6% annual increase for Benefit Classes 14 and below)
Alternative 1	Maintain current benefits	17% per year until emergence in 2021
Alternative 2	On the second anniversary of the new bargaining agreement, reduce the future benefit accrual rate from 1% of contributions payable at age 62 to 1% of contributions at payable at age 65	16% per year until emergence in 2021

In formulating the Fund's initial rehabilitation plan in 2008, the Board of Trustees concluded that utilizing any and all *possible* measures to emerge from Critical Status by the end of the 10-year presumptive Rehabilitation Period described in ERISA Section 305(e)(4), would be unreasonable and would involve considerable risk to the Fund and Fund participants. In particular, the Board of Trustees concluded that the continued existence of the Fund and the Trustees' ability to maintain and improve the Fund's funded status in accordance with the terms of the IRS approved amortization extension would be jeopardized by any attempt to emerge from critical status by the end of the presumptive 10-year Rehabilitation Period.

As shown above, based on January 1, 2008 valuation data, the emergence by the end of the presumptive 10 year Rehabilitation Period would require double-digit annual contribution rate increases. For example, the daily contribution rate would generally have to grow from $52 to over $300. Therefore, the Trustees concluded in 2008 that annual contribution rate increases above the 8%/6%/4% level in the Primary Schedule were not reasonable and could trigger mass withdrawals and significant losses to the Fund and the participants.

During the process of updating the Rehabilitation Plan in each applicable year subsequent to 2008, the Trustees concluded that in light of current valuation data available in each of those years, the experience of the Fund and projections, the option available to the Fund under ERISA Section 305(e)(3)(ii) was to pursue reasonable measures to forestall a possible insolvency. The Trustees also concluded during the 2010 - 2015 update processes that requiring annual contribution increases above the level described in the Primary Schedule would not be reasonable and would likely accelerate a possible insolvency of the Fund rather than forestall it.

In recent years, prior to Plan/calendar year 2015, the Trustees have implemented (and, where applicable, have continued to implement) numerous measures to improve the Fund's funding. These have included:

- Reducing the benefit accrual rate from 2% of contributions to 1% of contributions;

- Protecting the "and-out" and early retirement benefits while freezing them at their year-end 2003 levels;

- Obtaining agreements from the major bargaining parties to reallocate significant amounts of annual benefit contributions to the Pension Fund;

- Obtaining an amortization extension from the Internal Revenue Service in 2005, and seeking a waiver of the conditions of that extension in 2009 in light of investment losses resulting from the weakness in financial markets in recent years;

- Requiring as a condition of continued participation in the Fund that new bargaining agreements in the last several years include significant annual contribution rate increases;

- Providing information to Congress and federal agencies with respect to legislative or regulatory proposals that appear to assist in addressing the funding challenges confronting the Fund;

- Approving a Distressed Employer Schedule as part of the Fund's Rehabilitation Plan under which YRC, Inc. and its affiliate USF Holland, Inc., two distressed (but historically significant) Contributing Employers, resumed Contributions in June 2011 at rates lower than would have been permitted under previous (pre-2011) Rehabilitation Plan Schedules; this Distressed Employer Schedule significantly adjusted the benefits of the affected Bargaining Unit members, and helped assure that despite the lower Contribution rates, the continued participation of these Employers would tend to improve overall pension funding; and

- Adopting a new withdrawal liability method, and obtaining approval of that method by the Pension Benefit Guaranty Corporation, under which new Contributing Employers, and existing Contributing Employers who satisfy their withdrawal liability under the Fund's historic (pre-2011) withdrawal liability method *(i.e.,* the "modified presumptive method"), will have any future withdrawal liability determined under the "direct attribution" method; the Trustees believe that this "hybrid" method will be attractive to some Contributing Employers who wish to continue to participate in the Fund, but may be concerned about the potential for future growth of their estimated withdrawal liability as calculated under the Fund's prior (pre-2011) withdrawal liability method, and that this, in turn, will encourage continued participation in the Fund and tend to improve overall pension funding.

- Amending the Primary Schedule of the Rehabilitation Plan to permit Contributing Employers, who satisfy their existing withdrawal liability and qualify as New Employers eligible for the direct attribution method under the hybrid method, to comply with the Primary Schedule without the need (under their current collective bargaining agreements) for the contribution rate increases otherwise required under the Primary Schedule. The Trustees determined that this amendment to the Rehabilitation Plan will encourage existing Contributing Employers to satisfy their existing withdrawal liability and to continue their participation in the Fund as New Employers under the hybrid method; the Trustees determined that the New Employers' participation on these terms would tend to improve overall pension funding.

As part of their responsibility to consider updates to the Rehabilitation Plan for Plan Year 2015, the Board of Trustees approved the continuation of each of the measures listed above.

As part of the 2015 update the Board of Trustees also noted that it authorized the filing, on September 25, 2015, of an application with the United States Department of the Treasury requesting approval of a plan of suspension of benefits under MPRA. The Trustees have determined that the filing of this application was a reasonable measure designed to forestall insolvency, and therefore one that they were required to take under the PPA.

However, the Trustees have also determined, as part of the 2015 Rehabilitation Plan update process, that mandating additional significant benefit cuts (beyond those provided in this updated Rehabilitation Plan or as proposed in the MPRA application filed with Treasury), or (as noted) mandating significant contribution rate increases at levels beyond those required in recent years, would, in the absence of an approval by Treasury of the pending MPRA application, substantially accelerate the rate at which employers would withdraw from the Fund, in large part because the Union could conclude that it would be in its members' best interest to agree to withdrawals. The Board of Trustees also determined that this acceleration of employer withdrawals would, in turn, be counterproductive to the Trustees' effort to forestall possible insolvency.

Exhibit A

Primary Schedule: Contribution Rate Increases By Bargaining Agreement Year
(all rate increases are to be compounded annually)

Calendar Year of Contribution Rate Increase	Year of initial Bargaining Agreement Conforming to Primary Schedule										
	2006 & Earlier	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
2006	7%										
2007	7%	8%									
2008	7%	8%	8%								
2009	7%	8%	8%	8%							
2010	7%	8%	8%	8%	8%						
2011	6%	8%	8%	8%	8%	8%					
2012	5%	6%	8%	8%	8%	8%	8%				
2013	4%	4%	6%	8%	8%	8%	8%	8%			
2014	4%	4%	6%	8%	8%	8%	8%	8%	8%		
2015	4%	4%	6%	8%	8%	8%	8%	8%	8%	8%	
2016	4%	4%	4%	6%	8%	8%	8%	8%	8%	8%	8%
2017	4%	4%	4%	4%	6%	8%	8%	8%	8%	8%	8%
2018	4%	4%	4%	4%	4%	6%	8%	8%	8%	8%	8%
2019	4%	4%	4%	4%	4%	4%	6%	8%	8%	8%	8%
2020	4%	4%	4%	4%	4%	4%	4%	6%	8%	8%	8%
2021	4%	4%	4%	4%	4%	4%	4%	4%	6%	8%	8%
2022	4%	4%	4%	4%	4%	4%	4%	4%	4%	6%	8%
2023	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	8%
2024	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	6%
2025	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
2026	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
2027	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%

EXHIBIT B

Schedule for Actuarial Reduction of Age 65 Benefits

(Applicable to Default Schedule and Rehabilitation Plan Withdrawal benefit adjustments for Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date [within the meaning of ERISA§ 305(i)(10)] on or before July 1, 2011)

Age	Percent of Age 65 Benefit Based on Actuarial Equivalence
65	100%
64	90%
63	81%
62	74%
61	67%
60	61%
59	55%
58	50%
57	46%

APPENDIX M-8. REHABILITATION PLAN (INCLUDING 2016 UPDATE)

Section 1. PREAMBLE AND DEFINITIONS.

Appendix M comprising the Rehabilitation Plan was added to the Pension Plan effective on and after March 26, 2008, and has been amended from time to time since then.

This Appendix M-8 is added to the Pension Plan effective on and after December 31, 2016 in order to update the Rehabilitation Plan in compliance with the requirements of the Pension Protection Act of 2006 ("PPA").

The Central States, Southeast and Southwest Areas Pension Fund (the "Fund") was initially certified on March 24, 2008 by its actuary to be in "critical status" (sometimes referred to as the "red zone") under the PPA: the Fund's actuary has also certified the Fund to be in critical status in March of each subsequent year through March 2014. For 2015 and 2016, the actuary certified the Fund to be in "critical and declining status", pursuant to the Multiemployer Pension Reform Act of 2014 ("MPRA"). The Fund's Board of Trustees, as the plan sponsor of a "critical and declining status" pension plan, is charged under the PPA and MPRA with developing a "rehabilitation plan" designed to improve the financial condition of the Fund in accordance with the standards set forth in the PPA, and with annually updating the rehabilitation plan. Although for plan year 2009 the Fund was exempt from the update requirement, pursuant to an election under the Worker Retiree and Employer Recovery Act of 2008, for subsequent plan years the PPA provisions concerning the rehabilitation plan update process are applicable to the Fund. The purpose of this updated Rehabilitation Plan is to comply with those PPA provisions, as amended to date, including any applicable amendments under MPRA.

Under the PPA, a rehabilitation plan, including annual updates to the plan, must include one or more schedules showing revised benefit structures, revised contributions, or both, which, if adopted by the parties obligated under agreements participating in the pension plan, may reasonably be expected to enable the Fund to emerge from critical status in accordance with the rehabilitation plan. The PPA also provides that one of the rehabilitation plan schedules of benefits and contributions shall be designated the "default" schedule. The default schedule must assume that there are no increases in contributions under the plan other than the increases necessary to emerge from critical status after future benefit accruals and other benefits have been reduced to the maximum extent permitted by law. The PPA also creates certain categories of "adjustable benefits" which may be reduced or eliminated dependent upon the outcome of bargaining over the rehabilitation plan schedules and dependent on the exercise of certain flexibility and discretion conferred upon the Board of Trustees by the PPA. Adjustable benefits that may be affected in this manner include post-retirement death benefits, early retirement benefits or retirement-type subsidies, and generally any benefit that would be payable prior to normal retirement age (age 65 benefits under the Fund's Plan Document - or, as discussed below, a Contribution Based Benefit actuarially reduced to be equivalent to an age 65 benefit). As noted, the PPA also requires annual updates of the rehabilitation plan.

Unless otherwise indicated, all capitalized terms herein shall have the definitions and meanings assigned to them in the Fund's Pension Plan Document.

Section 2. SCHEDULES OF CONTRIBUTIONS AND BENEFITS.

With the PPA requirements outlined above in mind, the Fund's Board of Trustees hereby provides the following PPA Schedules to the parties charged with bargaining over agreements requiring contributions to the Fund.

A. PRIMARY SCHEDULE (EXCEPT AS NOTED, PRESERVES ALL CURRENT BENEFITS).

1. Benefits

With regard to Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers are in compliance with this Primary Schedule, there will be no change in benefit formulas, levels or payment options in effect on January 1, 2008, *except that* as provided in Section 2(J) below, Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date (within the meaning of ERISA § 305(i)(10)) on or before July 1, 2011, will not be granted a Retirement Date prior to their 57th birthday and will not be eligible to receive retirement benefit payments of any type until after achieving age 57.

Further, subject to the notice requirements of the PPA and other applicable law, any Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers incur a Rehabilitation Plan Withdrawal on or after March 26, 2008 shall have their Adjustable Benefits listed in Section 2(H) below eliminated or reduced to the extent indicated in Section 2(B)(1) below.

2. Contributions

Compliance with the Primary Schedule requires annually compounded contribution rate increases in accordance with Exhibit A effective immediately after the expiration of the Collective Bargaining Agreement (or other agreement requiring contributions to the Fund) and each agreement anniversary date (or reallocation anniversary, where applicable) during the term of the new bargaining agreement to the extent indicated in Exhibit A, depending on the year that the new agreement is effective. Note that all contribution rate increases are annually compounded on the total contribution rate (including any reallocations of employee benefit contributions or agreed mid-contract contribution increases) immediately prior to the increase.

The required annual rate increase may be provided through annual allocations to pension contributions of general and aggregate employee benefit contribution increases that were negotiated at the outset of an agreement, but were not specifically allocated to pension contributions until subsequent contract years. The Primary Schedule requires 8% per year contribution rate increases for the first 5 years, 6% per year contribution rate increases for the next 3 years and 4% per year contribution rate increases each year thereafter for 2008 agreements under the Primary Schedule and comparable rate increases over time for all other agreements under the Primary Schedule *(see* Exhibit A).

Provided, however, that absent further amendment to this rehabilitation plan, as of June 1, 2011, any Collective Bargaining Agreement requiring contributions of (1) $348 per week for each full-time employee with respect to Participants covered by the National Master Automobile Transporter Agreement, and (2) $342 per week for each full-time employee with respect to all other Participants, will be deemed to be in compliance with the Primary Schedule *without* the need for additional annual rate increases.

Provided further that any Employer that qualifies as a New Employer under § 2.2(b) of Appendix E of the Pension Plan will be deemed, as of the date it qualifies as a

New Employer, to be in compliance with the Primary Schedule *without* the need for additional contribution rate increases.

B. DEFAULT SCHEDULE.

1. Benefits

With regard to Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers agree to comply with this Default Schedule [or who become subject to the Default Schedule due to a failure to achieve an agreement to accept one of the Rehabilitation Plan Schedules within the time frame specified under ERISA § 305(e)(3)(C)], the benefit formulas, levels, and payment options in effect on January 1, 2008 will remain in effect except for the following, upon the effective date that the Default Schedule applies to the Bargaining Unit (or to any non-Bargaining Unit employee groups participating in the Fund):

- Adjustable Benefits listed in Section 2(H) below are eliminated or reduced to the maximum extent permitted by law, but the future benefit accrual rate of 1% of contributions (the Contribution-Based Pension) remains in effect, with the modification that the Contribution Based Pension monthly benefit payable at age 65 is reduced by 1/2% per month for each month prior to age 65 with a minimum retirement age of 57, *except that,* for Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date [within the meaning of ERISA § 305(i)(10)] on or before July 1, 2011, the Contribution Based Pension monthly benefit payable at age 65 shall be reduced to an actuarially equivalent benefit in accordance with the Schedule attached as Exhibit B with a minimum retirement age of 57.

2. Contributions

Compliance with the Default Schedule consists of annually compounded contribution rate increases of 4% effective immediately after the expiration of the Collective Bargaining Agreement (or other agreement requiring contributions to the Fund) and each anniversary thereof during the term of the agreement.

3. Effect of agreement to or imposition of Default Schedule.

(i) If a Contributing Employer agrees to the Default Schedule with respect to a particular Bargaining Unit, the Fund will not accept any subsequent Collective Bargaining Agreements covering that Bargaining Unit which are compliant with the Primary Schedule, except as determined by the Board of Trustees in their sole discretion.

(ii) If a Contributing Employer becomes subject to the Default Schedule by operation of ERISA Section 305(e)(3)(C), because the bargaining parties have failed to adopt either of the Schedules compliant with this Rehabilitation Plan within 180 days of the expiration of their prior Collective Bargaining Agreement, the Fund will then accept a Collective Bargaining Agreement that is compliant with the Primary Schedule described in this Rehabilitation Plan, provided that such new Collective Bargaining Agreement provides for Primary Schedule contribution rates that are retroactive to the expiration date of the last Collective Bargaining Agreement that covered the affected Bargaining Unit.

C. DISTRESSED EMPLOYER SCHEDULE.

1. Benefits

With regard to Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers and contribution rates have been specifically accepted and approved by the Board of Trustees as satisfying the Qualifications for the Distressed Employer Schedule (as set forth in Section 2(C)(2) below), the benefit formulas, levels, and payment options in effect on January 1, 2008 will remain in effect except for the following, upon the effective date that the Distressed Employer Schedule applies to the Bargaining Unit (or to any non-Bargaining Unit employee group participating in the Fund) that is accepted by the Board of Trustees as qualifying under the Distressed Employer Schedule:

- Adjustable Benefits listed in Section 2(H) below are eliminated or reduced to the maximum extent permitted by law, but the future benefit accrual rate of 1% of contributions (the Contribution-Based Pension) remains in effect, with the modification that the Contribution Based Pension monthly benefit payable at age 65 is reduced by ½% per month for each month prior to age 65 with a minimum retirement age of 57, *except that,* for Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) have not achieved a Retirement Date on or before July 1, 2011, the Contribution Based Pension monthly benefit payable at age 65 shall be reduced to an actuarially equivalent benefit in accordance with the Schedule attached as Exhibit B with a minimum retirement age of 57, *and except that* any Participant who (i) has achieved a minimum age of 55 as of the date of the Distressed Employer's termination of participation in the Fund (see Section 2(C)(2) below) and (ii) has accrued a minimum of 25 years credit towards a Contributory Credit Pension or an And-Out Pension as of that date (see Pension Plan §§ 4.04, 4.05 and 4.06), shall be entitled to retain his eligibility for (but not gain further credit towards) any such Pension, *provided that* any such Participant has a minimum retirement age of 62.

2. Contributions and Qualifications for the Distressed Employer Schedule.

The Board of Trustees may deem a Collective Bargaining Agreement with contribution rates not in compliance with either the Primary Schedule or the Default Schedule to be in compliance with and subject to the Distressed Employer Schedule, if in the Board of Trustees' sole discretion, the Board determines that the Contributing Employer meets each of the following qualifications:

(i) the common stock of the Employer or its parent corporation (or other affiliate under 80% or more common control with the Employer) is publicly traded and registered pursuant to the securities laws of the United States;

(ii) the Employer has previously incurred a termination of its participation in the Fund due to an inability to remain current in its Contribution obligations, and the Employer was in terminated status immediately prior to executing the Agreement sought to be qualified under the Distressed Employer Schedule;

(iii) during the last ten years in which the Employer participated in the Fund prior to its termination, it had paid contributions to the Fund on behalf of at least 1,000 full-time employees per month (or had, including part-time employees, paid contributions on behalf of the equivalent of at least 1,000 full-time employees per month for the specified ten year period);

(iv) the Employer submits to a review of its financial condition and operations by the Fund's Staff and outside expert and consultants, and agrees to reimburse the Fund for all fees and expenses incurred by the Fund in this review (including, but not limited to, reimbursement to the Fund for the time devoted by the Fund's Staff to any such review, with this reimbursement to be made at market rates for comparable services performed by Fund's Staff);

(v) on the basis of this financial and operational review, it appears that the Employer is not able to contribute to the Fund at a higher rate than is indicated in the Collective Bargaining Agreement proposed for acceptance under the Distressed Employer Schedule, *and* that acceptance of the proposed Agreement is in the best interest of the Fund under all the circumstances and advances the goals of this Rehabilitation Plan; and

(vi) the Employer provides the Fund with first lien collateral in any and all unencumbered assets to the fullest extent it is able in order to fully secure (i) any delinquent or deferred Contribution obligations owed to the Fund, (ii) the Employer's obligation to make current and future pension contributions to the Fund, and (iii) any future withdrawal liability potentially incurred by the Employer (with the amount of such potential withdrawal liability to be determined based on estimates to be provided by the Fund).

3. Effect of agreement to or imposition of the Distressed Employer Schedule.

If a Contributing Employer becomes subject to the Distressed Employer Schedule with respect to a particular Bargaining Unit, the Fund will not accept any subsequent Collective Bargaining Agreements covering that Bargaining Unit which are compliant with the Primary Schedule, except as determined by the Board of Trustees in their sole discretion.

D. ADJUSTMENT OF BENEFITS OF CERTAIN PARTICIPANTS WHO HAVE EARNED CONTRIBUTORY SERVICE WITH AN EMPLOYER INCURRING A REHABILITATION PLAN WITHDRAWAL.

Subject to the provisos indicated in the final clauses of this Subsection D, effective March 26, 2008, all Adjustable Benefits (listed below in Section 2(H)) shall be eliminated or reduced (to the same extent indicated in Subsection B(1) above) with respect to Participants whose benefit commencement date [within the meaning of ERISA § 305(i)(10)] with the Fund is on or after April 8, 2008, and:

(1) whose last Hour of Service prior to January 1, 2008 was earned while employed by United Parcel Service, Inc. ("UPS"), or with any trades or businesses at any time under common control with UPS, within the meaning of ERISA § 4001(b)(1); *or*

(2) who *(i)* has earned or earns an Hour of Service while employed with a Contributing Employer (or any predecessor or successor entity) that at any time on or after March 26, 2008 incurs a Rehabilitation Plan Withdrawal *(see* Section 2(I) below),

and *(ii)* whose *last* year of Contributory Service Credit *prior* to the Rehabilitation Plan Withdrawal was earned while a member of a Bargaining Unit (or any predecessor or successor Bargaining Unit) ultimately incurring such Withdrawal.

Proviso 1: *Provided, however,* that any Pensioner otherwise subject to the elimination of Adjustable Benefits, due to a Rehabilitation Plan Withdrawal pursuant Section 2(D)(2) above, who has a benefit commencement date [within the meaning of ERISA § 305(i)(10)] one year or more prior to the earlier of: (i) the date of such Rehabilitation Plan Withdrawal or (ii) the date of the expiration of the last Collective Bargaining Agreement requiring Employer Contributions under the Primary Schedule prior to such Withdrawal, shall not be subject to the elimination of Adjustable Benefits provided that the Pensioner does not engage in Restricted Reemployment at any time subsequent to the benefit commencement date.

Proviso 2: And provided further that in the event of a Rehabilitation Plan Withdrawal resulting from an administrative termination of a Contributing Employer as referenced in Section 2(I)(3)(ii) below, the Board of Trustees shall have full discretionary authority (A) to decline to apply the elimination of Adjustable Benefits to Participants otherwise affected by a Rehabilitation Plan Withdrawal of this type who have submitted a pension application naming a Retirement Date to the Fund on or before the date selected by the Trustees as the effective date of the administrative termination which ended the Employer's obligation to contribute to the Pension Fund, and (B) to decline to apply the requirement of Section 2(G) below that a Participant incurring a benefit adjustment due to Rehabilitation Plan Withdrawal must cease employment with and the performance of services for the withdrawn Employer within 60 days of the Rehabilitation Plan Withdrawal in order to eventually qualify for a restoration of benefits; in exercising their discretionary authority under this Proviso 2, the Board of Trustees shall consider, weigh and balance the following factors:

(i) the extent to which any actively employed members of the affected Bargaining Unit or any members who submitted a retirement application prior to the effective date of the administrative termination were aware of, participated in or controlled, or could have controlled or prevented, through bargaining, grievance procedures, NLRB proceedings, litigation or other means, the circumstances that led to the administrative termination of the Employer;

(ii) the extent to which any actively employed members of the affected Bargaining Unit or any members who submitted a retirement application prior to the effective date of the administrative termination benefited, directly or indirectly from the cessation of Employer Contributions or from the circumstances that led to the administrative termination of the Employer;

(iii) the extent to which any actively employed members of the affected Bargaining Unit or any members who submitted a retirement application prior to the effective date of the administrative termination resisted or attempted to alter, or acquiesced in, the circumstances that led to the administrative termination of the Employer;

(iv) the extent to which any actively employed members of the affected Bargaining Unit or any members who submitted a retirement application prior to the effective date of the administrative termination have become engaged as employees or independent contractors in the service of operations that

were or are in whole or in part a successor of the operations of the Employer that has undergone the administrative termination; and

(v) the extent of the hardship that might be incurred by any actively employed members of the affected Bargaining Unit or by any members who submitted a retirement application prior to the effective date of the administrative termination due to the elimination of Adjustable Benefits.

Proviso 3: *And provided further* that the spouse of any Participant otherwise subject to the elimination of Adjustable Benefits, due to a Rehabilitation Plan Withdrawal pursuant to Subsection D(2) above, shall not incur a loss of Adjustable Benefits with respect to any Surviving Spouse Benefits for which such spouse has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)] prior to the date of the Rehabilitation Plan Withdrawal.

E. ADJUSTMENT OF BENEFITS OF CERTAIN PARTICIPANTS WHO HAVE EARNED CONTRIBUTORY SERVICE WITH AN EMPLOYER WHO BECOMES SUBJECT TO THE DEFAULT SCHEDULE.

Subject to the provisos indicated in the final clauses of this Subsection E, effective March 26, 2008, all Adjustable Benefits (listed below in Section 2(H)) shall be eliminated or reduced (to the same extent indicated in Section B(1) above) with respect to any Participants whose benefit commencement date [within the meaning of ERISA § 305(i)(10)] is on or after April 8, 2008, and:

(1) who have earned any Contributory Service Credit with a Contributing Employer (or any predecessor or successor entity) that at any time becomes subject (by agreement or otherwise) to the Default Schedule described herein; and

(2) whose *last* year of Contributory Service Credit prior to the Employer's becoming subject to the Default Schedule was earned while a member of a Bargaining Unit (or any predecessor or successor Bargaining Unit) that ultimately became subject to the Default Schedule.

Proviso 1: *Provided, however.* that any Pensioner otherwise subject to the elimination of Adjustable Benefits, due to his Contributing Employer becoming subject to the Default Schedule pursuant to this Subsection E, who has a benefit commencement date [within the meaning of ERISA § 305(i)(10)] one year or more prior to the Contributing Employer becoming subject to the Default Schedule, shall not be subject to the elimination of Adjustable Benefits provided that the Pensioner does not engage in Restricted Reemployment at any time subsequent to the benefit commencement date.

Proviso 2: *And provided further* that the spouse of any Participant otherwise subject to the elimination of Adjustable Benefits, due to his Contributing Employer becoming subject to the Default Schedule pursuant this Subsection E. shall not incur a loss of Adjustable Benefits with respect to any Surviving Spouse Benefits for which such spouse has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)] prior to the date on which the Contributing Employer became subject to the Default Schedule.

F. ADJUSTMENT OF BENEFITS OF CERTAIN PARTICIPANTS WHO HAVE EARNED CONTRIBUTORY SERVICE WITH AN EMPLOYER WHO BECOMES SUBJECT TO THE DISTRESSED EMPLOYER SCHEDULE.

Subject to the provisos indicated in the final clauses of this Subsection F, effective March 26, 2008, all Adjustable Benefits (listed below in Section 2(H)) shall be eliminated or reduced (with the exception indicated in Section 2(C)(1) above) with respect to any Participants whose benefit commencement date [within the meaning of ERISA § 305(i)(10)] is on or after April 8, 2008, and:

(1) who have earned any Contributory Service Credit with a Contributing Employer (or any predecessor or successor entity) that at any time becomes subject (by agreement or otherwise) to the Distressed Employer Schedule described herein; and

(2) whose last year of Contributory Service Credit prior to the Employer's becoming subject to the Distressed Employer Schedule was earned while a member of a Bargaining Unit (or any predecessor or successor Bargaining Unit) that ultimately became subject to the Distressed Employer Schedule.

<u>Proviso 1</u>: Provided, however, that any Pensioner otherwise subject to the reduction in Adjustable Benefits indicated in the Distressed Employer Schedule, due to his Contributing Employer becoming subject to that Schedule pursuant to this Subsection F, who has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)] one year or more prior to the Contributing Employer becoming subject to the Distressed Employer Schedule, shall not be subject to the reduction of Adjustable Benefits otherwise mandated by the Distressed Employer Schedule provided that the Pensioner does not engage in Restricted Reemployment at any time subsequent to the benefit commencement date, and provided further that with respect to Bargaining Units that become subject to the Distressed Employer Schedule on or prior to June 1, 2011, no Pensioners with Retirement Dates prior to September 24, 2010 shall be subject to such Distressed Employer Schedule benefit reduction.

<u>Proviso 2</u>: *And provided further* that the spouse of any Participant otherwise subject to the reduction of Adjustable Benefits. due to his Contributing Employer becoming subject to the Distressed Employer Schedule pursuant to this Subsection F, shall not incur a loss of Adjustable Benefits with respect to any Surviving Spouse Benefits for which such surviving spouse has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)] prior to the date on which the Contributing Employer became subject to the Distressed Employer Schedule, *and provided* further in any event that with respect to Bargaining Units that become subject to the Distressed Employer Schedule on or prior to June 1, 2011, no spouse shall be subject to such Distressed Employer Schedule benefit reduction if the Participant's death occurred prior to September 24, 2010.

G. RESTORATION OF ADJUSTED BENEFITS.

Any Participant who incurs a benefit adjustment or elimination under the terms of Sections 2(A), 2(B), 2(C), 2(D), 2(E) or 2(F) above may have those affected benefits restored if, subsequent to the event causing the benefit adjustment, the Participant:

(1) in the case of benefit adjustment caused by a Rehabilitation Plan Withdrawal (see Section 2(I) below), permanently ceases all employment with, and performance of services in any capacity for, the Contributing Employer (and any successors or trades or businesses under common control with such Employer within the

meaning of ERISA § 4001(b)(1)) within 60 days of the occurrence of such Rehabilitation Plan Withdrawal; and

(2) in any case, subsequently earns one year of Contributory Service Credit with a Contributing Employer while that Employer is in compliance with the Primary Schedule described herein.

H. ADJUSTABLE BENEFITS.

As used herein, Adjustable Benefits shall mean and include:

(1) Any right to receive a Retirement Pension Benefit (Pension Plan, Article IV) prior to age 65 [including without limitation any pre-age 65 benefits that would otherwise be payable as *(i)* a Twenty Year Service Pension (Pension Plan § 4.01); *(ii)* a Contributory Credit Pension (Pension Plan § 4.04); *(iii)* a Vested Pension (Pension Plan § 4.07); (iv) a Deferred Pension (Pension Plan § 4.08); or *(v)* a Twenty-Year Deferred Pension (Pension Plan § 4.09)].

(2) Early retirement benefit or retirement-type subsidies [including without limitation *(i)* an Early Retirement Pension (Pension Plan § 4.02); *(ii)* a 25-And-Out Pension (Pension Plan § 4.05); or a 30-And-Out Pension (Pension Plan § 4.06)].

(3) All Disability Benefits not yet in pay status (Pension Plan, Article V).

(4) Before Retirement Death Benefits (Pension Plan, Article VI) other than the 50% surviving spouse benefit.

(5) Post-retirement death benefits that are not part of the annuity form of payment.

(6) All Partial Pensions (Pension Plan, Appendix D), to the extent any such pension is tied to one or more of the Adjustable Benefits listed above.

(7) All Contribution-Based Pensions (Pension Plan § 4.03) except that, assuming the Participant meets all other requirements for receiving a Contribution-Based Pension, the Contribution-Based Pension is payable at age 65 reduced by 1/2% per month for each month prior to age 65 at the time of retirement with a minimum retirement age of 57. Such minimum retirement age shall not apply if the Participant retired prior to age 57 before the Participant's Adjustable Benefits were eliminated or reduced. In such circumstance, the Participant shall be entitled to receive the Contribution-Based Pension reduced by 1/2% per month for each month prior to age 65 at the time of retirement. *Provided, however,* for Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date [within the meaning of ERISA § 305(i)(10)] on or before July 1, 2011, the reductions in the Contribution-Based Pensions payable at age 65 referenced in this subparagraph (7) shall be based on actuarial equivalence in accordance with the Schedule attached as Exhibit B hereto.

(8) To the extent not already included in paragraphs (1) - (7) above, the following categories of benefits listed and defined as "adjustable benefits" under ERISA§ 305(e)(8)(iv):

(i) benefits, rights, and features under the plan, including post-retirement death benefits, 60-month guarantees, disability benefits not yet in pay status, and similar benefits,

(ii) any early retirement benefit or retirement-type subsidy (within the meaning of ERISA Section 204(g)(2)(A)) and any benefit payment option (other than the qualified joint and survivor annuity), and

(iii) benefit increases that would not be eligible for a guarantee under ERISA Section 4022A on the first day of the Fund's initial critical year under the PPA because the increases were adopted (or, if later, took effect) less than 60 months before such first day.

Provided, however, that except as provided in subparagraph (8)(iii) above, nothing in this paragraph shall be construed to reduce the level of a Participant's accrued benefit payable at normal retirement.

I. REHABILITATION PLAN WITHDRAWAL

Subject to the discretionary authority of the Board of Trustees indicated in the final clause of this Subsection I, a "Rehabilitation Plan Withdrawal" occurs on the date a Contributing Employer (a) is no longer required to make Employer Contributions to the Pension Fund under one or more of its Collective Bargaining Agreements, or (b) undergoes a significant reduction in its obligation to make Employer Contributions resulting from outsourcing or subcontracting work covered by the applicable Collective Bargaining Agreement(s), as a result of actions by members of a Bargaining Unit (or its representatives) or the Contributing Employer, which actions include, but are not limited to the following:

(1) decertification or other removal of the Union as a bargaining agent;

(2) ratification or other acceptance of a Collective Bargaining Agreement which permits withdrawal of the Bargaining Unit, in whole or in part, from the Pension Plan;

(3) administrative termination of the Contributing Employer with respect to any or all of its Collective Bargaining Agreements due to: (i) a violation of the Fund's rules with respect to the terms of a Collective Bargaining Agreement (including, without limitation, a provision providing for a split bargaining unit); or (ii) a violation of any other Fund rule or policy (including, without limitation, practices or arrangements that result in adverse selection);

(4) any transaction or other event (including, without limitation, a merger, consolidation, division, asset sale (other than an asset sale complying with ERISA § 4204), liquidation, dissolution, joint venture, outsourcing, subcontracting) whereby all or a portion of the operations for which the Contributing Employer has an obligation to contribute are continued (whether by the Contributing Employer or by another party) in whole or in part without maintaining the obligation to contribute to the Fund under the same or better terms (including, for example, as to number of participants and contribution rate) as existed before the transaction;

Provided, however, that with respect to the circumstances described in Subparagraphs. (3)(ii) or (4) above, the Board of Trustees shall have full discretionary authority to

consider, weigh and balance the following factors in determining whether a Rehabilitation Plan Withdrawal has occurred:

(i) the extent to which the affected Bargaining Unit or its bargaining representative participated in or controlled, or could have controlled or prevented, through bargaining, grievance procedures, NLRB proceedings, litigation or other means, the cessation of Employer Contributions;

(ii) the extent to which the affected Bargaining Unit benefited, directly or indirectly, from the cessation of Employer Contributions;

(iii) the extent to which the affected Bargaining Unit, or its bargaining representative, resisted or attempted to resist, or acquiesced in, the cessation of Employer Contributions;

(iv) the extent to which the affected Bargaining Unit, or any of its members, become engaged as employees or independent contractors in the service of operations that were or are in whole or in part a successor of the operations of the Contributing Employer who incurred the cessation of Employer Contributions; and

(v) the extent of the hardship that might be incurred by members of the affected Bargaining Unit by the elimination of Adjustable Benefits.

J. BENEFIT ADJUSTMENTS APPLICABLE TO ALL PARTICIPANTS (INCLUDING INACTIVE VESTED PARTICIPANTS) WHO HAVE NOT SUBMITTED A RETIREMENT APPLICATION ON OR BEFORE JULY 1, 2011 AND DO NOT HAVE A BENEFIT COMMENCEMENT ON OR BEFORE THAT DATE.

Minimum Retirement Age 57.

Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date [within the meaning of ERISA § 305(i)(10)] on or before July 1, 2011, will not be granted a Retirement Date prior to their 57th birthday and will not be eligible to receive retirement benefit payments of any type until after achieving age 57.

K. SPECIAL SCHEDULE: QUALIFYING NEW (“HYBRID METHOD”) EMPLOYERS (EXCEPT AS NOTED, PRESERVES ALL BENEFITS).

1. Benefits.

Bargaining Units (and any non-Bargaining Unit groups participating in the Fund) whose Contributing Employers have been specifically accepted and approved by the Trustees as satisfying the requirements for this Qualifying New Employer Schedule will, as it relates to benefits or potential benefit adjustments, be treated in the same way as Bargaining Units (and non-Bargaining Unit groups) under the Primary Schedule (Section 2(A) above).

2. Contributions.

Contributing Employers who have qualified as New Employers within the meaning of Appendix E of the Plan Document, Section 2.2 (b) (and are thus eligible for treatment under the Pension Fund's alternative, or "hybrid," method of calculating Employer Withdrawal Liability), *and* who have fulfilled all requirements relating to the duration and/or level of continued participation in the Pension Fund contained in the agreement under which the Fund accepted the Employer as a New Employer, may contribute under this Schedule to the Fund at a rate to be specifically and separately approved by the Board of Trustees with respect to each such New Employer (the "New Rate"), subject to a specific determination by the Board of Trustees that the following conditions have been or will be met:

(i) The New Employer has in fact fulfilled its contribution or participation commitments under the agreement in which the Fund accepted the Employer's New Employer status, and the New Employer has fulfilled all other obligations under that agreement, is current in its ongoing contribution obligations to the Fund and is in compliance with the Fund's rules and polices applicable to Contributing Employers;

(ii) Unless a New Rate is determined and made available under this Schedule, the New Employer would likely withdraw from the Fund on about the expiration date of its most recent Collective Bargaining Agreement requiring contributions to the Fund;

(iii) The New Employer's continued participation in the Fund at the New Rate, under the specific circumstances presented, will result in net positive cash flow to the Fund, in comparison to the net cash flow that would result from a withdrawal by the New Employer from the Fund; and

(iv) The New Employer's obligation to contribute to the Fund at the New Rate is documented in a Collective Bargaining Agreement that is or will be acceptable to the Board of Trustees, and contains (or will contain) terms under which the bargaining representative of the affected Bargaining Unit specifically agrees or acknowledges that any reductions in labor costs resulting from the New Employer's contributions at the New Rate have been allocated to the Bargaining Unit in a manner that is satisfactory to the bargaining representative.

Section 3. REHABILITATION PLAN STANDARDS AND OBJECTIVES.

The Schedules of Contributions and Benefits discussed above have been formulated by the Fund's Board of Trustees as reasonable measures which, under reasonable actuarial assumptions, are designed and projected to forestall the possible insolvency of the Fund prior to 2025. Projections of insolvency may vary from year to year as actual experience may differ from assumptions.

The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions used for the Rehabilitation Plan on an annual basis. Consequently, the annual standards for meeting the requirements of the Rehabilitation Plan are as follows:

- Actuarial projections updated for each year show, based on reasonable assumptions, that under the Rehabilitation Plan and its schedules (as amended and updated from time to time) the Fund will forestall its possible insolvency *prior* to 2023.

Section 4. ALTERNATIVES CONSIDERED BY THE TRUSTEES.

The Board of Trustees considered numerous alternatives [including combinations of contribution rate increases (and other updates to the schedules of contribution rates in light of the experience of the Fund) and benefit adjustments] that might enable the Fund to emerge from Critical Status either by the end of ten year PPA Rehabilitation Period (which began on January 1, 2011 and ends on December 31, 2020), or to forestall possible insolvency indefinitely (beyond the date referenced above under the "Standards and Objectives" heading). Some of the alternatives considered were determined to be unreasonable measures. The various default and alternative schedules considered included the following:

Schedules considered by the Board of Trustees in formulating an initial 2008 rehabilitation plan that might permit the Fund to emerge by the end of the Rehabilitation Period on December 31. 2020:

Schedule	Benefit Reductions	Contribution Rate Increases
Default	Immediate maximum Critical Status benefit cuts for all participants to the extent permitted by law	15% per year until emergence in 2021 (plus an additional 1.6% annual increase for Benefit Classes 14 and below)
Alternative 1	Maintain current benefits	17% per year until emergence in 2021
Alternative 2	On the second anniversary of the new bargaining agreement, reduce the future benefit accrual rate from 1% of contributions payable at age 62 to 1% of contributions at payable at age 65	16% per year until emergence in 2021

In formulating the Fund's initial rehabilitation plan in 2008, the Board of Trustees concluded that utilizing any and all *possible* measures to emerge from Critical Status by the end of the 10-year presumptive Rehabilitation Period described in ERISA Section 305(e)(4), would be unreasonable and would involve considerable risk to the Fund and Fund participants. In particular, the Board of Trustees concluded that the continued existence of the Fund and the Trustees' ability to maintain and improve the Fund's funded status in accordance with the terms of the IRS approved amortization extension would be jeopardized by any attempt to emerge from critical status by the end of the presumptive 10-year Rehabilitation Period.

As shown above, based on January 1, 2008 valuation data, the emergence by the end of the presumptive 10 year Rehabilitation Period would require double-digit annual contribution rate increases. For example, the daily contribution rate would generally have to grow from $52 to over $300. Therefore, the Trustees concluded in 2008 that annual contribution rate increases above the 8%/6%/4% level in the Primary Schedule were not reasonable and could trigger mass withdrawals and significant losses to the Fund and the participants.

During the process of updating the Rehabilitation Plan in each applicable year subsequent to 2008, the Trustees concluded that in light of current valuation data available in each of those years, the experience of the Fund and projections, the option available to the Fund under ERISA Section 305(e)(3)(ii) was to pursue reasonable measures to forestall a possible insolvency. The Trustees also concluded during the 2010 - 2016 update processes that requiring annual contribution increases above the level described in the Primary Schedule would not be reasonable and would likely accelerate a possible insolvency of the Fund rather than forestall it.

Prior to Plan/calendar year 2016, the Trustees have implemented (and, where applicable, have continued to implement) numerous measures to improve the Fund's funding. These have included:

- Reducing the benefit accrual rate from 2% of contributions to 1% of contributions;

- Protecting the "and-out" and early retirement benefits while freezing them at their year-end 2003 levels;

- Obtaining agreements from the major bargaining parties to reallocate significant amounts of annual benefit contributions to the Pension Fund;

- Obtaining an amortization extension from the Internal Revenue Service in 2005, and successfully seeking a waiver of the conditions of that extension in light of investment losses resulting from the weakness in financial markets in recent years (waiver or alteration of conditions granted in 2016);

- Requiring as a condition of continued participation in the Fund that new bargaining agreements in the last several years include significant annual contribution rate increases;

- Providing information to Congress and federal agencies with respect to legislative or regulatory proposals that appear to assist in addressing the funding challenges confronting the Fund;

- Approving a Distressed Employer Schedule as part of the Fund's Rehabilitation Plan under which YRC, Inc. and its affiliate USF Holland, Inc., two distressed (but historically significant) Contributing Employers, resumed Contributions in June 2011 at rates lower than would have been permitted under previous (pre-2011) Rehabilitation Plan Schedules; this Distressed Employer Schedule significantly adjusted the benefits of the affected Bargaining Unit members, and helped assure that despite the lower Contribution rates, the continued participation of these Employers would tend to improve overall pension funding; and

- Adopting a new withdrawal liability method, and obtaining approval of that method by the Pension Benefit Guaranty Corporation, under which new Contributing Employers, and existing Contributing Employers who satisfy their withdrawal liability under the Fund's historic (pre-2011) withdrawal liability method *(i.e.,* the "modified presumptive method"), will have any future withdrawal liability determined under the "direct attribution" method; the Trustees believe that this "hybrid" method will be attractive to some Contributing Employers who wish to continue to participate in the Fund, but may be concerned about the potential for future growth of their estimated withdrawal liability as calculated under the Fund's prior (pre-2011) withdrawal liability method, and that this, in turn, will encourage continued participation in the Fund and tend to improve overall pension funding.

- Amending the Primary Schedule of the Rehabilitation Plan to permit Contributing Employers, who satisfy their existing withdrawal liability and qualify as New Employers eligible for the direct attribution method under the hybrid method, to comply with the Primary Schedule without the need (under their current collective bargaining agreements) for the contribution rate increases otherwise required under the Primary Schedule. The Trustees determined that this amendment to the Rehabilitation Plan will encourage existing Contributing Employers to satisfy their existing withdrawal liability and to continue their participation in the Fund as New Employers under the hybrid method; the Trustees determined that the New Employers' participation on these terms would tend to improve overall pension funding.

- Authorizing the filing, on September 25, 2015, of an application with the United States Department of the Treasury requesting approval of a plan of suspension of benefits under MPRA. (The Trustees determined that the filing of this application was a reasonable measure designed to forestall insolvency, and therefore one that they were required to take under the PPA. However, the Fund's MPRA application was denied by the Department of Treasury on May 6, 2016, and the Trustees have determined that it is not feasible for the Fund to submit a revised MPRA application.)

As part of their responsibility to consider updates to the Rehabilitation Plan for Plan Year 2016, the Board of Trustees approved the continuation, to the extent feasible, of the measures listed above and also approved the Special Schedule relating to Qualifying New ("Hybrid Method") Employers indicated in Section 2(K) of this Appendix.

However, the Trustees have also determined, as part of the 2016 Rehabilitation Plan update process, that mandating additional significant benefit cuts (beyond those provided in this updated Rehabilitation Plan), or (as noted) mandating significant contribution rate increases at levels beyond those required in recent years, would substantially accelerate the rate at which employers would withdraw from the Fund, in large part because the Union could conclude that it would be in its members' best interest to agree to withdrawals. The Board of Trustees also determined that this acceleration of employer withdrawals would, in turn, be counterproductive to the Trustees' effort to forestall possible insolvency.

Exhibit A

Primary Schedule: Contribution Rate Increases By Bargaining Agreement Year
(all rate increases are to be compounded annually)

Calendar Year of Contribution Rate Increases	Year of initial Bargaining Agreement Conforming to Primary Schedule											
	2006 & Earlier	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
2006	7%											
2007	7%	8%										
2008	7%	8%	8%									
2009	7%	8%	8%	8%								
2010	7%	8%	8%	8%	8%							
2011	6%	8%	8%	8%	8%	8%						
2012	5%	6%	8%	8%	8%	8%	8%					
2013	4%	4%	6%	8%	8%	8%	8%	8%				
2014	4%	4%	6%	8%	8%	8%	8%	8%	8%			
2015	4%	4%	6%	8%	8%	8%	8%	8%	8%	8%		
2016	4%	4%	4%	6%	8%	8%	8%	8%	8%	8%	8%	
2017	4%	4%	4%	4%	6%	8%	8%	8%	8%	8%	8%	8%
2018	4%	4%	4%	4%	4%	6%	8%	8%	8%	8%	8%	8%
2019	4%	4%	4%	4%	4%	4%	6%	8%	8%	8%	8%	8%
2020	4%	4%	4%	4%	4%	4%	4%	6%	8%	8%	8%	8%
2021	4%	4%	4%	4%	4%	4%	4%	4%	6%	8%	8%	8%
2022	4%	4%	4%	4%	4%	4%	4%	4%	4%	6%	8%	8%
2023	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	6%	8%
2024	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	6%
2025	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
2026	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
2027	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%

EXHIBIT B

Schedule for Actuarial Reduction of Age 65 Benefits

(Applicable to Default Schedule and Rehabilitation Plan Withdrawal benefit adjustments for Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date [within the meaning of ERISA§ 305(i)(10)] on or before July 1, 2011)

Age	Percent of Age 65 Benefit Based on Actuarial Equivalence
65	100%
64	90%
63	81%
62	74%
61	67%
60	61%
59	55%
58	50%
57	46%

APPENDIX M-9. REHABILITATION PLAN (INCLUDING 2017 UPDATE)

Section 1. PREAMBLE AND DEFINITIONS.

Appendix M comprising the Rehabilitation Plan was added to the Pension Plan effective on and after March 26, 2008, and has been amended from time to time since then.

This Appendix M-9 is added to the Pension Plan effective on and after December 31, 2017 (except where a different effective date for any provision is noted below) in order to update the Rehabilitation Plan in compliance with the requirements of the Pension Protection Act of 2006 ("PPA").

The Central States, Southeast and Southwest Areas Pension Fund (the "Fund") was initially certified on March 24, 2008 by its actuary to be in "critical status" (sometimes referred to as the "red zone") under the PPA: the Fund's actuary has also certified the Fund to be in critical status in March of each subsequent year through March 2014. For 2015, 2016, and 2017 the actuary certified the Fund to be in "critical and declining status", pursuant to the Multiemployer Pension Reform Act of 2014 ("MPRA"). The Fund's Board of Trustees, as the plan sponsor of a "critical and declining status" pension plan, is charged under the PPA and MPRA with developing a "rehabilitation plan" designed to improve the financial condition of the Fund in accordance with the standards set forth in the PPA, and with annually updating the rehabilitation plan. Although for plan year 2009 the Fund was exempt from the update requirement, pursuant to an election under the Worker Retiree and Employer Recovery Act of 2008, for subsequent plan years the PPA provisions concerning the rehabilitation plan update process are applicable to the Fund. The purpose of this updated Rehabilitation Plan is to comply with those PPA provisions, as amended to date, including any applicable amendments under MPRA.

Under the PPA, a rehabilitation plan, including annual updates to the plan, must include one or more schedules showing revised benefit structures, revised contributions, or both, which, if adopted by the parties obligated under agreements participating in the pension plan, may reasonably be expected to enable the Fund to emerge from critical status in accordance with the rehabilitation plan. The PPA also provides that one of the rehabilitation plan schedules of benefits and contributions shall be designated the "default" schedule. The default schedule must assume that there are no increases in contributions under the plan other than the increases necessary to emerge from critical status after future benefit accruals and other benefits have been reduced to the maximum extent permitted by law. The PPA also creates certain categories of "adjustable benefits" which may be reduced or eliminated dependent upon the outcome of bargaining over the rehabilitation plan schedules and dependent on the exercise of certain flexibility and discretion conferred upon the Board of Trustees by the PPA. Adjustable benefits that may be affected in this manner include post-retirement death benefits, early retirement benefits or retirement-type subsidies, and generally any benefit that would be payable prior to normal retirement age (age 65 benefits under the Fund's Plan Document - or, as discussed below, a Contribution Based Benefit actuarially reduced to be equivalent to an age 65 benefit). As noted, the PPA also requires annual updates of the rehabilitation plan.

Unless otherwise indicated, all capitalized terms herein shall have the definitions and meanings assigned to them in the Fund's Pension Plan Document.

Section 2. SCHEDULES OF CONTRIBUTIONS AND BENEFITS.

With the PPA requirements outlined above in mind, the Fund's Board of Trustees hereby provides the following PPA Schedules to the parties charged with bargaining over agreements requiring contributions to the Fund.

A. PRIMARY SCHEDULE (EXCEPT AS NOTED, PRESERVES ALL CURRENT BENEFITS).

1. Benefits

With regard to Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers are in compliance with this Primary Schedule, there will be no change in benefit formulas, levels or payment options in effect on January 1, 2008, *except that* as provided in Section 2(J) below, Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date (within the meaning of ERISA § 305(i)(10)) on or before July 1, 2011, will not be granted a Retirement Date prior to their 57th birthday and will not be eligible to receive retirement benefit payments of any type until after achieving age 57.

Further, subject to the notice requirements of the PPA and other applicable law, any Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers incur a Rehabilitation Plan Withdrawal on or after March 26, 2008 shall have their Adjustable Benefits listed in Section 2(H) below eliminated or reduced to the extent indicated in Section 2(B)(1) below.

2. Contributions

Compliance with the Primary Schedule requires annually compounded contribution rate increases in accordance with Exhibit A effective immediately after the expiration of the Collective Bargaining Agreement (or other agreement requiring contributions to the Fund) and each agreement anniversary date (or reallocation anniversary, where applicable) during the term of the new bargaining agreement to the extent indicated in Exhibit A, depending on the year that the new agreement is effective. Note that all contribution rate increases are annually compounded on the total contribution rate (including any reallocations of employee benefit contributions or agreed mid-contract contribution increases) immediately prior to the increase.

The required annual rate increase may be provided through annual allocations to pension contributions of general and aggregate employee benefit contribution increases that were negotiated at the outset of an agreement, but were not specifically allocated to pension contributions until subsequent contract years. The Primary Schedule requires 8% per year contribution rate increases for the first 5 years, 6% per year contribution rate increases for the next 3 years and 4% per year contribution rate increases each year thereafter for 2008 agreements under the Primary Schedule and comparable rate increases over time for all other agreements under the Primary Schedule (*see* Exhibit A).

Provided, however, that absent further amendment to this rehabilitation plan, as of June 1, 2011, any Collective Bargaining Agreement requiring contributions of (1) $348 per week for each full-time employee with respect to Participants covered

by the National Master Automobile Transporter Agreement, and (2) $342 per week for each full-time employee with respect to all other Participants, will be deemed to be in compliance with the Primary Schedule *without* the need for additional annual rate increases.

Provided further that any Employer that qualifies as a New Employer under § 2.2(b) of Appendix E of the Pension Plan will be deemed, as of the date it qualifies as a New Employer, to be in compliance with the Primary Schedule *without* the need for additional contribution rate increases.

B. DEFAULT SCHEDULE.

1. Benefits

With regard to Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers agree to comply with this Default Schedule [or who become subject to the Default Schedule due to a failure to achieve an agreement to accept one of the Rehabilitation Plan Schedules within the time frame specified under ERISA § 305(e)(3)(C)], the benefit formulas, levels, and payment options in effect on January 1, 2008 will remain in effect except for the following, upon the effective date that the Default Schedule applies to the Bargaining Unit (or to any non-Bargaining Unit employee groups participating in the Fund):

- Adjustable Benefits listed in Section 2(H) below are eliminated or reduced to the maximum extent permitted by law, but the future benefit accrual rate of 1% of contributions (the Contribution-Based Pension) remains in effect, with the modification that the Contribution Based Pension monthly benefit payable at age 65 is reduced by 1/2% per month for each month prior to age 65 with a minimum retirement age of 57, *except that,* for Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date [within the meaning of ERISA § 305(i)(10)] on or before July 1, 2011, the Contribution Based Pension monthly benefit payable at age 65 shall be reduced to an actuarially equivalent benefit in accordance with the Schedule attached as Exhibit B with a minimum retirement age of 57.

2. Contributions

Compliance with the Default Schedule consists of annually compounded contribution rate increases of 4% effective immediately after the expiration of the Collective Bargaining Agreement (or other agreement requiring contributions to the Fund) and each anniversary thereof during the term of the agreement.

3. Effect of agreement to or imposition of Default Schedule.

(i) If a Contributing Employer agrees to the Default Schedule with respect to a particular Bargaining Unit, the Fund will not accept any subsequent Collective Bargaining Agreements covering that Bargaining Unit which are compliant with the Primary Schedule, except as determined by the Board of Trustees in their sole discretion.

(ii) If a Contributing Employer becomes subject to the Default Schedule by operation of ERISA Section 305(e)(3)(C), because the bargaining parties

have failed to adopt either of the Schedules compliant with this Rehabilitation Plan within 180 days of the expiration of their prior Collective Bargaining Agreement, the Fund will then accept a Collective Bargaining Agreement that is compliant with the Primary Schedule described in this Rehabilitation Plan, provided that such new Collective Bargaining Agreement provides for Primary Schedule contribution rates that are retroactive to the expiration date of the last Collective Bargaining Agreement that covered the affected Bargaining Unit.

C. DISTRESSED EMPLOYER SCHEDULE.

1. Benefits

With regard to Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers and contribution rates have been specifically accepted and approved by the Board of Trustees as satisfying the Qualifications for the Distressed Employer Schedule (as set forth in Section 2(C)(2) below), the benefit formulas, levels, and payment options in effect on January 1, 2008 will remain in effect except for the following, upon the effective date that the Distressed Employer Schedule applies to the Bargaining Unit (or to any non-Bargaining Unit employee group participating in the Fund) that is accepted by the Board of Trustees as qualifying under the Distressed Employer Schedule:

- Adjustable Benefits listed in Section 2(H) below are eliminated or reduced to the maximum extent permitted by law, but the future benefit accrual rate of 1% of contributions (the Contribution-Based Pension) remains in effect, with the modification that the Contribution Based Pension monthly benefit payable at age 65 is reduced by ½% per month for each month prior to age 65 with a minimum retirement age of 57, *except that,* for Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) have not achieved a Retirement Date on or before July 1, 2011, the Contribution Based Pension monthly benefit payable at age 65 shall be reduced to an actuarially equivalent benefit in accordance with the Schedule attached as Exhibit B with a minimum retirement age of 57, *and except that* any Participant who (i) has achieved a minimum age of 55 as of the date of the Distressed Employer's termination of participation in the Fund (see Section 2(C)(2) below) and (ii) has accrued a minimum of 25 years credit towards a Contributory Credit Pension or an And-Out Pension as of that date (see Pension Plan §§ 4.04, 4.05 and 4.06), shall be entitled to retain his eligibility for (but not gain further credit towards) any such Pension, *provided that* any such Participant has a minimum retirement age of 62.

2. Contributions and Qualifications for the Distressed Employer Schedule.

The Board of Trustees may deem a Collective Bargaining Agreement with contribution rates not in compliance with either the Primary Schedule or the Default Schedule to be in compliance with and subject to the Distressed Employer Schedule, if in the Board of Trustees' sole discretion, the Board determines that the Contributing Employer meets each of the following qualifications:

(i) the common stock of the Employer or its parent corporation (or other affiliate under 80% or more common control with the Employer) is publicly traded and registered pursuant to the securities laws of the United States;

(ii) the Employer has previously incurred a termination of its participation in the Fund due to an inability to remain current in its Contribution obligations, and the Employer was in terminated status immediately prior to executing the Agreement sought to be qualified under the Distressed Employer Schedule;

(iii) during the last ten years in which the Employer participated in the Fund prior to its termination, it had paid contributions to the Fund on behalf of at least 1,000 full-time employees per month (or had, including part-time employees, paid contributions on behalf of the equivalent of at least 1,000 full-time employees per month for the specified ten year period);

(iv) the Employer submits to a review of its financial condition and operations by the Fund's Staff and outside expert and consultants, and agrees to reimburse the Fund for all fees and expenses incurred by the Fund in this review (including, but not limited to, reimbursement to the Fund for the time devoted by the Fund's Staff to any such review, with this reimbursement to be made at market rates for comparable services performed by Fund's Staff);

(v) on the basis of this financial and operational review, it appears that the Employer is not able to contribute to the Fund at a higher rate than is indicated in the Collective Bargaining Agreement proposed for acceptance under the Distressed Employer Schedule, *and* that acceptance of the proposed Agreement is in the best interest of the Fund under all the circumstances and advances the goals of this Rehabilitation Plan; and

(vi) the Employer provides the Fund with first lien collateral in any and all unencumbered assets to the fullest extent it is able in order to fully secure (i) any delinquent or deferred Contribution obligations owed to the Fund, (ii) the Employer's obligation to make current and future pension contributions to the Fund, and (iii) any future withdrawal liability potentially incurred by the Employer (with the amount of such potential withdrawal liability to be determined based on estimates to be provided by the Fund).

3. Effect of agreement to or imposition of the Distressed Employer Schedule.

If a Contributing Employer becomes subject to the Distressed Employer Schedule with respect to a particular Bargaining Unit, the Fund will not accept any subsequent Collective Bargaining Agreements covering that Bargaining Unit which are compliant with the Primary Schedule, except as determined by the Board of Trustees in their sole discretion.

D. ADJUSTMENT OF BENEFITS OF CERTAIN PARTICIPANTS WHO HAVE EARNED CONTRIBUTORY SERVICE WITH AN EMPLOYER INCURRING A REHABILITATION PLAN WITHDRAWAL.

Subject to the provisos indicated in the final clauses of this Subsection D, effective March 26, 2008, all Adjustable Benefits (listed below in Section 2(H)) shall be

eliminated or reduced (to the same extent indicated in Subsection B(1) above) with respect to Participants whose benefit commencement date [within the meaning of ERISA § 305(i)(10)] with the Fund is on or after April 8, 2008, and:

(1) whose last Hour of Service prior to January 1, 2008 was earned while employed by United Parcel Service, Inc. ("UPS"), or with any trades or businesses at any time under common control with UPS, within the meaning of ERISA § 4001(b)(1); *or*

(2) who *(i)* has earned or earns an Hour of Service while employed with a Contributing Employer (or any predecessor or successor entity) that at any time on or after March 26, 2008 incurs a Rehabilitation Plan Withdrawal *(see* Section 2(I) below), and *(ii)* whose *last* year of Contributory Service Credit *prior* to the Rehabilitation Plan Withdrawal was earned while a member of a Bargaining Unit (or any predecessor or successor Bargaining Unit) ultimately incurring such Withdrawal.

Proviso 1: *Provided, however,* that any Pensioner otherwise subject to the elimination of Adjustable Benefits, due to a Rehabilitation Plan Withdrawal pursuant Section 2(D)(2) above, who has a benefit commencement date [within the meaning of ERISA § 305(i)(10)] one year or more prior to the earlier of: (i) the date of such Rehabilitation Plan Withdrawal or (ii) the date of the expiration of the last Collective Bargaining Agreement requiring Employer Contributions under the Primary Schedule prior to such Withdrawal, shall not be subject to the elimination of Adjustable Benefits provided that the Pensioner does not engage in Restricted Reemployment at any time subsequent to the benefit commencement date.

Proviso 2: And provided further that in the event of a Rehabilitation Plan Withdrawal resulting from an administrative termination of a Contributing Employer as referenced in Section 2(I)(3)(ii) below, the Board of Trustees shall have full discretionary authority (A) to decline to apply the elimination of Adjustable Benefits to Participants otherwise affected by a Rehabilitation Plan Withdrawal of this type who have submitted a pension application naming a Retirement Date to the Fund on or before the date selected by the Trustees as the effective date of the administrative termination which ended the Employer's obligation to contribute to the Pension Fund, and (B) to decline to apply the requirement of Section 2(G) below that a Participant incurring a benefit adjustment due to Rehabilitation Plan Withdrawal must cease employment with and the performance of services for the withdrawn Employer within 60 days of the Rehabilitation Plan Withdrawal in order to eventually qualify for a restoration of benefits; in exercising their discretionary authority under this Proviso 2, the Board of Trustees shall consider, weigh and balance the following factors:

(i) the extent to which any actively employed members of the affected Bargaining Unit or any members who submitted a retirement application prior to the effective date of the administrative termination were aware of, participated in or controlled, or could have controlled or prevented, through bargaining, grievance procedures, NLRB proceedings, litigation or other means, the circumstances that led to the administrative termination of the Employer;

(ii) the extent to which any actively employed members of the affected Bargaining Unit or any members who submitted a retirement application prior to the effective date of the administrative termination benefited, directly or indirectly from the cessation of Employer Contributions or from the circumstances that led to the administrative termination of the Employer;

(iii) the extent to which any actively employed members of the affected Bargaining Unit or any members who submitted a retirement application prior to the effective date of the administrative termination resisted or attempted to alter, or acquiesced in, the circumstances that led to the administrative termination of the Employer;

(iv) the extent to which any actively employed members of the affected Bargaining Unit or any members who submitted a retirement application prior to the effective date of the administrative termination have become engaged as employees or independent contractors in the service of operations that were or are in whole or in part a successor of the operations of the Employer that has undergone the administrative termination; and

(v) the extent of the hardship that might be incurred by any actively employed members of the affected Bargaining Unit or by any members who submitted a retirement application prior to the effective date of the administrative termination due to the elimination of Adjustable Benefits.

<u>Proviso 3:</u> *And provided further* that the spouse of any Participant otherwise subject to the elimination of Adjustable Benefits, due to a Rehabilitation Plan Withdrawal pursuant to Subsection D(2) above, shall not incur a loss of Adjustable Benefits with respect to any Surviving Spouse Benefits for which such spouse has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)] prior to the date of the Rehabilitation Plan Withdrawal.

E. ADJUSTMENT OF BENEFITS OF CERTAIN PARTICIPANTS WHO HAVE EARNED CONTRIBUTORY SERVICE WITH AN EMPLOYER WHO BECOMES SUBJECT TO THE DEFAULT SCHEDULE.

Subject to the provisos indicated in the final clauses of this Subsection E, effective March 26, 2008, all Adjustable Benefits (listed below in Section 2(H)) shall be eliminated or reduced (to the same extent indicated in Section B(1) above) with respect to any Participants whose benefit commencement date [within the meaning of ERISA § 305(i)(10)] is on or after April 8, 2008, and:

(1) who have earned any Contributory Service Credit with a Contributing Employer (or any predecessor or successor entity) that at any time becomes subject (by agreement or otherwise) to the Default Schedule described herein; and

(2) whose *last* year of Contributory Service Credit prior to the Employer's becoming subject to the Default Schedule was earned while a member of a Bargaining Unit (or any predecessor or successor Bargaining Unit) that ultimately became subject to the Default Schedule.

<u>Proviso 1</u>: *Provided, however.* that any Pensioner otherwise subject to the elimination of Adjustable Benefits, due to his Contributing Employer becoming subject to the Default Schedule pursuant to this Subsection E, who has a benefit commencement date [within the meaning of ERISA § 305(i)(10)] one year or more prior to the Contributing Employer becoming subject to the Default Schedule, shall not be subject to the elimination of Adjustable Benefits provided that the Pensioner does not engage in Restricted Reemployment at any time subsequent to the benefit commencement date.

Proviso 2: *And provided further* that the spouse of any Participant otherwise subject to the elimination of Adjustable Benefits, due to his Contributing Employer becoming subject to the Default Schedule pursuant this Subsection E. shall not incur a loss of Adjustable Benefits with respect to any Surviving Spouse Benefits for which such spouse has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)] prior to the date on which the Contributing Employer became subject to the Default Schedule.

F. ADJUSTMENT OF BENEFITS OF CERTAIN PARTICIPANTS WHO HAVE EARNED CONTRIBUTORY SERVICE WITH AN EMPLOYER WHO BECOMES SUBJECT TO THE DISTRESSED EMPLOYER SCHEDULE.

Subject to the provisos indicated in the final clauses of this Subsection F, effective March 26, 2008, all Adjustable Benefits (listed below in Section 2(H)) shall be eliminated or reduced (with the exception indicated in Section 2(C)(1) above) with respect to any Participants whose benefit commencement date [within the meaning of ERISA § 305(i)(10)] is on or after April 8, 2008, and:

(1) who have earned any Contributory Service Credit with a Contributing Employer (or any predecessor or successor entity) that at any time becomes subject (by agreement or otherwise) to the Distressed Employer Schedule described herein; and

(2) whose last year of Contributory Service Credit prior to the Employer's becoming subject to the Distressed Employer Schedule was earned while a member of a Bargaining Unit (or any predecessor or successor Bargaining Unit) that ultimately became subject to the Distressed Employer Schedule.

Proviso 1: Provided, however, that any Pensioner otherwise subject to the reduction in Adjustable Benefits indicated in the Distressed Employer Schedule, due to his Contributing Employer becoming subject to that Schedule pursuant to this Subsection F, who has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)] one year or more prior to the Contributing Employer becoming subject to the Distressed Employer Schedule, shall not be subject to the reduction of Adjustable Benefits otherwise mandated by the Distressed Employer Schedule provided that the Pensioner does not engage in Restricted Reemployment at any time subsequent to the benefit commencement date, and provided further that with respect to Bargaining Units that become subject to the Distressed Employer Schedule on or prior to June 1, 2011, no Pensioners with Retirement Dates prior to September 24, 2010 shall be subject to such Distressed Employer Schedule benefit reduction.

Proviso 2: *And provided further* that the spouse of any Participant otherwise subject to the reduction of Adjustable Benefits. due to his Contributing Employer becoming subject to the Distressed Employer Schedule pursuant to this Subsection F, shall not incur a loss of Adjustable Benefits with respect to any Surviving Spouse Benefits for which such surviving spouse has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)] prior to the date on which the Contributing Employer became subject to the Distressed Employer Schedule, *and provided* further in any event that with respect to Bargaining Units that become subject to the Distressed Employer Schedule on or prior to June 1, 2011, no spouse shall be subject to such Distressed Employer Schedule benefit reduction if the Participant's death occurred prior to September 24, 2010.

G. RESTORATION OF ADJUSTED BENEFITS.

Any Participant who incurs a benefit adjustment or elimination under the terms of Sections 2(A), 2(B), 2(C), 2(D), 2(E) or 2(F) above may have those affected benefits restored if, subsequent to the event causing the benefit adjustment, the Participant:

(1) in the case of benefit adjustment caused by a Rehabilitation Plan Withdrawal (see Section 2(I) below), permanently ceases all employment with, and performance of services in any capacity for, the Contributing Employer (and any successors or trades or businesses under common control with such Employer within the meaning of ERISA § 4001(b)(1)) within 60 days of the occurrence of such Rehabilitation Plan Withdrawal; and

(2) in any case, subsequently earns one year of Contributory Service Credit with a Contributing Employer while that Employer is in compliance with the Primary Schedule described herein.

H. ADJUSTABLE BENEFITS.

As used herein, Adjustable Benefits shall mean and include:

(1) Any right to receive a Retirement Pension Benefit (Pension Plan, Article IV) prior to age 65 [including without limitation any pre-age 65 benefits that would otherwise be payable as *(i)* a Twenty Year Service Pension (Pension Plan § 4.01); *(ii)* a Contributory Credit Pension (Pension Plan § 4.04); *(iii)* a Vested Pension (Pension Plan § 4.07); (iv) a Deferred Pension (Pension Plan § 4.08); or *(v)* a Twenty-Year Deferred Pension (Pension Plan § 4.09)].

(2) Early retirement benefit or retirement-type subsidies [including without limitation *(i)* an Early Retirement Pension (Pension Plan § 4.02); *(ii)* a 25-And-Out Pension (Pension Plan § 4.05); or a 30-And-Out Pension (Pension Plan § 4.06)].

(3) All Disability Benefits not yet in pay status (Pension Plan, Article V).

(4) Before Retirement Death Benefits (Pension Plan, Article VI) other than the 50% surviving spouse benefit.

(5) Post-retirement death benefits that are not part of the annuity form of payment.

(6) All Partial Pensions (Pension Plan, Appendix D), to the extent any such pension is tied to one or more of the Adjustable Benefits listed above.

(7) All Contribution-Based Pensions (Pension Plan § 4.03) except that, assuming the Participant meets all other requirements for receiving a Contribution-Based Pension, the Contribution-Based Pension is payable at age 65 reduced by 1/2% per month for each month prior to age 65 at the time of retirement with a minimum retirement age of 57. Such minimum retirement age shall not apply if the Participant retired prior to age 57 before the Participant's Adjustable Benefits were eliminated or reduced. In such circumstance, the Participant shall be entitled to receive the Contribution-Based Pension reduced by 1/2% per month for each month prior to age 65 at the time of retirement. *Provided, however,* for Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date [within the meaning of ERISA § 305(i)(10)] on or before July 1, 2011, the reductions in the Contribution-Based

Pensions payable at age 65 referenced in this subparagraph (7) shall be based on actuarial equivalence in accordance with the Schedule attached as Exhibit B hereto.

(8) To the extent not already included in paragraphs (1) - (7) above, the following categories of benefits listed and defined as "adjustable benefits" under ERISA§ 305(e)(8)(iv):

(i) benefits, rights, and features under the plan, including post-retirement death benefits, 60-month guarantees, disability benefits not yet in pay status, and similar benefits,

(ii) any early retirement benefit or retirement-type subsidy (within the meaning of ERISA Section 204(g)(2)(A)) and any benefit payment option (other than the qualified joint and survivor annuity), and

(iii) benefit increases that would not be eligible for a guarantee under ERISA Section 4022A on the first day of the Fund's initial critical year under the PPA because the increases were adopted (or, if later, took effect) less than 60 months before such first day.

Provided, however, that except as provided in subparagraph (8)(iii) above, nothing in this paragraph shall be construed to reduce the level of a Participant's accrued benefit payable at normal retirement.

I. REHABILITATION PLAN WITHDRAWAL

Subject to the discretionary authority of the Board of Trustees indicated in the final clause of this Subsection I, a "Rehabilitation Plan Withdrawal" occurs on the date a Contributing Employer (a) is no longer required to make Employer Contributions to the Pension Fund under one or more of its Collective Bargaining Agreements, or (b) undergoes a significant reduction in its obligation to make Employer Contributions resulting from outsourcing or subcontracting work covered by the applicable Collective Bargaining Agreement(s), as a result of actions by members of a Bargaining Unit (or its representatives) or the Contributing Employer, which actions include, but are not limited to the following:

(1) decertification or other removal of the Union as a bargaining agent;

(2) ratification or other acceptance of a Collective Bargaining Agreement which permits withdrawal of the Bargaining Unit, in whole or in part, from the Pension Plan;

(3) administrative termination of the Contributing Employer with respect to any or all of its Collective Bargaining Agreements due to: (i) a violation of the Fund's rules with respect to the terms of a Collective Bargaining Agreement (including, without limitation, a provision providing for a split bargaining unit); or (ii) a violation of any other Fund rule or policy (including, without limitation, practices or arrangements that result in adverse selection);

(4) any transaction or other event (including, without limitation, a merger, consolidation, division, asset sale (other than an asset sale complying with ERISA § 4204), liquidation, dissolution, joint venture, outsourcing, subcontracting) whereby all or a portion of the operations for which the Contributing Employer has

an obligation to contribute are continued (whether by the Contributing Employer or by another party) in whole or in part without maintaining the obligation to contribute to the Fund under the same or better terms (including, for example, as to number of participants and contribution rate) as existed before the transaction;

Provided, however, that with respect to the circumstances described in Subparagraphs. (3)(ii) or (4) above, the Board of Trustees shall have full discretionary authority to consider, weigh and balance the following factors in determining whether a Rehabilitation Plan Withdrawal has occurred:

(i) the extent to which the affected Bargaining Unit or its bargaining representative participated in or controlled, or could have controlled or prevented, through bargaining, grievance procedures, NLRB proceedings, litigation or other means, the cessation of Employer Contributions;

(ii) the extent to which the affected Bargaining Unit benefited, directly or indirectly, from the cessation of Employer Contributions;

(iii) the extent to which the affected Bargaining Unit, or its bargaining representative, resisted or attempted to resist, or acquiesced in, the cessation of Employer Contributions;

(iv) the extent to which the affected Bargaining Unit, or any of its members, become engaged as employees or independent contractors in the service of operations that were or are in whole or in part a successor of the operations of the Contributing Employer who incurred the cessation of Employer Contributions; and

(v) the extent of the hardship that might be incurred by members of the affected Bargaining Unit by the elimination of Adjustable Benefits.

J. BENEFIT ADJUSTMENTS APPLICABLE TO ALL PARTICIPANTS (INCLUDING INACTIVE VESTED PARTICIPANTS) WHO HAVE NOT SUBMITTED A RETIREMENT APPLICATION ON OR BEFORE JULY 1, 2011 AND DO NOT HAVE A BENEFIT COMMENCEMENT ON OR BEFORE THAT DATE.

Minimum Retirement Age 57.

Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date [within the meaning of ERISA § 305(i)(10)] on or before July 1, 2011, will not be granted a Retirement Date prior to their 57th birthday and will not be eligible to receive retirement benefit payments of any type until after achieving age 57.

K. SPECIAL SCHEDULE: QUALIFYING NEW (“HYBRID METHOD”) EMPLOYERS (EXCEPT AS NOTED, PRESERVES ALL BENEFITS).

1. Benefits.

Bargaining Units (and any non-Bargaining Unit groups participating in the Fund) whose Contributing Employers have been specifically accepted and approved by the Trustees as satisfying the requirements for this Qualifying New Employer Schedule will, as it relates to benefits or potential benefit adjustments, be treated in the same way as Bargaining Units (and non-Bargaining Unit groups) under the Primary Schedule (Section 2.A. above).

2. Contributions.

Contributing Employers who have qualified as New Employers within the meaning of Appendix E of the Plan Document, Section 2.2 (b) (and are thus eligible for treatment under the Pension Fund's alternative, or "hybrid," method of calculating Employer Withdrawal Liability), *and* who have fulfilled all requirements relating to the duration and/or level of continued participation in the Pension Fund contained in the agreement under which the Fund accepted the Employer as a New Employer, may contribute under this Schedule to the Fund at a rate to be specifically and separately approved by the Board of Trustees with respect to each such New Employer (the "New Rate"), subject to a specific determination by the Board of Trustees that the following conditions have been or will be met:

(i) The New Employer has in fact fulfilled its contribution or participation commitments under the agreement in which the Fund accepted the Employer's New Employer status, and the New Employer has fulfilled all other obligations under that agreement, is current in its ongoing contribution obligations to the Fund and is in compliance with the Fund's rules and polices applicable to Contributing Employers;

(ii) Unless a New Rate is determined and made available under this Schedule, the New Employer would likely withdraw from the Fund on about the expiration date of its most recent Collective Bargaining Agreement requiring contributions to the Fund;

(iii) the New Employer's continued participation in the Fund at the New Rate, under the specific circumstances presented, will result in net positive cash flow to the Fund, in comparison to the net cash flow that would result from a withdrawal by the New Employer from the Fund; and

(iv) the New Employer's obligation to contribute to the Fund at the New Rate is documented in a Collective Bargaining Agreement that is or will be acceptable to the Board of Trustees, and contains (or will contain) terms under which the bargaining representative of the affected Bargaining Unit specifically agrees or acknowledges that any reductions in labor costs resulting from the New Employer's contributions at the New Rate have been allocated to the Bargaining Unit in a manner that is satisfactory to the bargaining representative.

L. SPECIAL SCHEDULE: QUALIFYING BARGAINING UNITS THAT HAVE BEEN SUBJECT TO A WAGE FREEZE (EXCEPT AS NOTED PRESERVES ALL BENEFITS). (Effective on and after March 14, 2017)

1. Benefits.

With regard to any Bargaining Unit subject to a Collective Bargaining Agreement in effect as of March 1, 2017 (the "Current Agreement") that –

(i) was (or is) of 3 to 5 years in duration,

(ii) did not (or does not) provide for any wage increases for the entire duration of the Agreement, and

(iii) required (or requires) pension contribution rate increases in compliance with the Primary Schedule (Section 2.A of this Rehabilitation Plan) for the entire duration of the Agreement, but did not (or does not) at any time require contributions at rates equal to or in excess of any of the maximum rates specified under the provisos to the Primary Schedule the benefits available to any such Bargaining Unit under any new Collective Bargaining Agreement that is the immediate successor or renewal Agreement of the Current Agreement, and is not in compliance with the Primary Schedule ("Successor Agreement"), will be nevertheless identical to the benefits available to Bargaining Units whose Collective Bargaining Agreements are in compliance with the Primary Schedule, provided that any such Successor Agreement has the characteristics specified in Section 2.L.2 below.

2. Contributions.

In order for a Bargaining Unit to qualify for the benefits specified under Section 2.L.1 above, the Successor Agreement must:

(i) Not be of less duration than the Current Agreement, but not exceeding 5 years in duration;

(ii) require pension contributions at a rate that is at least as high as the highest rate required under the Current Agreement, but need not provide for any increase in the contribution rates for the duration of the Successor Agreement (the "Special Rate"); and

(iii) contain terms under which the bargaining representative of the affected Bargaining Unit specifically agrees and acknowledges that any reduction in labor costs resulting from contributions at the Special Rate (*i.e.,* contributions without the rate increases otherwise required under the Primary Schedule) have been allocated to the Bargaining Unit in a manner that is satisfactory to the bargaining representative.

Section 3. REHABILITATION PLAN STANDARDS AND OBJECTIVES.

The Schedules of Contributions and Benefits discussed above have been formulated by the Fund's Board of Trustees as reasonable measures which, under reasonable actuarial assumptions, are designed and projected to forestall the possible insolvency of the Fund prior to 2025. Projections of insolvency may vary from year to year as actual experience may differ from assumptions.

The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions used for the Rehabilitation Plan on an annual basis. Consequently, the annual standards for meeting the requirements of the Rehabilitation Plan are as follows:

- Actuarial projections updated for each year show, based on reasonable assumptions, that under the Rehabilitation Plan and its schedules (as amended and updated from time to time) the Fund will forestall its possible insolvency *prior* to 2023.

Section 4. ALTERNATIVES CONSIDERED BY THE TRUSTEES.

The Board of Trustees considered numerous alternatives [including combinations of contribution rate increases (and other updates to the schedules of contribution rates in light of the experience of the Fund) and benefit adjustments] that might enable the Fund to emerge from Critical Status either by the end of ten year PPA Rehabilitation Period (which began on January 1, 2011 and ends on December 31, 2020), or to forestall possible insolvency indefinitely (beyond the date referenced above under the “Standards and Objectives” heading). Some of the alternatives considered were determined to be unreasonable measures. The various default and alternative schedules considered included the following:

Schedules considered by the Board of Trustees in formulating an initial 2008 rehabilitation plan that might permit the Fund to emerge by the end of the Rehabilitation Period on December 31. 2020:

Schedule	Benefit Reductions	Contribution Rate Increases
Default	Immediate maximum Critical Status benefit cuts for all participants to the extent permitted by law	15% per year until emergence in 2021 (plus an additional 1.6% annual increase for Benefit Classes 14 and below
Alternative 1	Maintain current benefits	17% per year until emergence in 2021
Alternative 2	On the second anniversary of the new bargaining agreement, reduce the future benefit accrual rate from 1% of contributions payable at age 62 to 1% of contributions at payable at age 65	16% per year until emergence in 2021

In formulating the Fund’s initial rehabilitation plan in 2008, the Board of Trustees concluded that utilizing any and all *possible* measures to emerge from Critical Status by the end of the 10-year presumptive Rehabilitation Period described in ERISA Section 305(e)(4), would be unreasonable and would involve considerable risk to the Fund and Fund participants. In particular, the Board of Trustees concluded that the continued existence of the Fund and the Trustees’ ability to maintain and improve the Fund’s funded status in accordance with the terms of the IRS approved amortization extension would be jeopardized by any attempt to emerge from critical status by the end of the presumptive 10-year Rehabilitation Period.

As shown above, based on January 1, 2008 valuation data, the emergence by the end of the presumptive 10 year Rehabilitation Period would require double-digit annual contribution rate increases. For example, the daily contribution rate would generally have to grow from $52 to over $300. Therefore, the Trustees concluded in 2008 that annual contribution rate increases above the 8%/6%/4% level in the Primary Schedule were not reasonable and could trigger mass withdrawals and significant losses to the Fund and the participants.

During the process of updating the Rehabilitation Plan in each applicable year subsequent to 2008, the Trustees concluded that in light of current valuation data available in each of those years, the experience of the Fund and projections, the option available to the Fund under ERISA Section 305(e)(3)(ii) was to pursue reasonable measures to forestall a possible insolvency. The Trustees also concluded during the 2010 - 2016 update processes that requiring annual contribution increases above the level described in the Primary Schedule would not be reasonable and would likely accelerate a possible insolvency of the Fund rather than forestall it.

Prior to Plan/calendar year 2017, the Trustees have implemented (and, where applicable, have continued to implement) numerous measures to improve the Fund's funding. These have included:

- Reducing the benefit accrual rate from 2% of contributions to 1% of contributions;

- Protecting the "and-out" and early retirement benefits while freezing them at their year-end 2003 levels;

- Obtaining agreements from the major bargaining parties to reallocate significant amounts of annual benefit contributions to the Pension Fund;

- Obtaining an amortization extension from the Internal Revenue Service in 2005, and successfully seeking a waiver of the conditions of that extension in light of investment losses resulting from the weakness in financial markets in recent years (waiver or alteration of conditions granted in 2016);

- Requiring as a condition of continued participation in the Fund that new bargaining agreements in the last several years include significant annual contribution rate increases;

- Providing information to Congress and federal agencies with respect to legislative or regulatory proposals that appear to assist in addressing the funding challenges confronting the Fund;

- Approving a Distressed Employer Schedule as part of the Fund's Rehabilitation Plan under which YRC, Inc. and its affiliate USF Holland, Inc., two distressed (but historically significant) Contributing Employers, resumed Contributions in June 2011 at rates lower than would have been permitted under previous (pre-2011) Rehabilitation Plan Schedules; this Distressed Employer Schedule significantly adjusted the benefits of the affected Bargaining Unit members, and helped assure that despite the lower Contribution rates, the continued participation of these Employers would tend to improve overall pension funding; and

- Adopting a new withdrawal liability method, and obtaining approval of that method by the Pension Benefit Guaranty Corporation, under which new Contributing Employers, and existing Contributing Employers who satisfy their withdrawal liability under the Fund's historic (pre-2011) withdrawal liability method *(i.e.,* the "modified presumptive method"), will have any future withdrawal liability determined under the "direct attribution" method; the Trustees believe that this "hybrid" method will be attractive to some Contributing Employers who wish to continue to participate in the Fund, but may be concerned about the potential for future growth of their estimated withdrawal liability as calculated under the Fund's prior (pre-2011) withdrawal liability method, and that this, in turn, will encourage continued participation in the Fund and tend to improve overall pension funding.

- Amending the Primary Schedule of the Rehabilitation Plan to permit Contributing Employers, who satisfy their existing withdrawal liability and qualify as New Employers eligible for the direct attribution method under the hybrid method, to comply with the Primary Schedule without the need (under their current collective bargaining agreements) for the contribution rate increases otherwise required under the Primary Schedule. The Trustees determined that this amendment to the Rehabilitation Plan will encourage existing Contributing Employers to satisfy their existing withdrawal liability and to continue their participation in the Fund as New Employers under the hybrid method; the Trustees determined that the New Employers' participation on these terms would tend to improve overall pension funding.

- Authorizing the filing, on September 25, 2015, of an application with the United States Department of the Treasury requesting approval of a plan of suspension of benefits under MPRA. (The Trustees determined that the filing of this application was a reasonable measure designed to forestall insolvency, and therefore one that they were required to take under the PPA. However, the Fund's MPRA application was denied by the Department of Treasury on May 6, 2016, and the Trustees have determined that it is not feasible for the Fund to submit a revised MPRA application.)

As part of their responsibility to consider updates to the Rehabilitation Plan during Plan Year 2017, the Board of Trustees approved the continuation, to the extent feasible, of the measures listed above and also approved the Special Schedule relating to Qualifying New ("Hybrid Method") Employers indicated in Section 2.K. of this Appendix. In March 2017 the Trustees added Section 2.L relating to Qualifying Bargaining Units that Have Been Subject to a Wage Freezes as an additional update to this Appendix.

However, the Trustees have also determined, as part of the 2017 Rehabilitation Plan update process, that mandating additional significant benefit cuts (beyond those provided in this updated Rehabilitation Plan), or (as noted) mandating significant contribution rate increases at levels beyond those required in recent years, would risk substantially accelerating the rate at which employers would withdraw from the Fund, in large part because the Union could conclude that it would be in its members' best interest to agree to withdrawals. The Board of Trustees also determined that this acceleration of employer withdrawals would, in turn, be counterproductive to the Trustees' effort to forestall possible insolvency.

Exhibit A

Primary Schedule: Contribution Rate Increases by Bargaining Agreement Year
(all rate increases are to be compounded annually)

Calendar Year of Contribution Rate Increases	Year of initial Bargaining Agreement Conforming to Primary Schedule											
	2006 & Earlier	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
2006	7%											
2007	7%	8%										
2008	7%	8%	8%									
2009	7%	8%	8%	8%								
2010	7%	8%	8%	8%	8%							
2011	6%	8%	8%	8%	8%	8%						
2012	5%	6%	8%	8%	8%	8%	8%					
2013	4%	4%	6%	8%	8%	8%	8%	8%				
2014	4%	4%	6%	8%	8%	8%	8%	8%	8%			
2015	4%	4%	6%	8%	8%	8%	8%	8%	8%	8%		
2016	4%	4%	4%	6%	8%	8%	8%	8%	8%	8%	8%	
2017	4%	4%	4%	4%	6%	8%	8%	8%	8%	8%	8%	8%
2018	4%	4%	4%	4%	4%	6%	8%	8%	8%	8%	8%	8%
2019	4%	4%	4%	4%	4%	4%	6%	8%	8%	8%	8%	8%
2020	4%	4%	4%	4%	4%	4%	4%	6%	8%	8%	8%	8%
2021	4%	4%	4%	4%	4%	4%	4%	4%	6%	8%	8%	8%
2022	4%	4%	4%	4%	4%	4%	4%	4%	4%	6%	8%	8%
2023	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	6%	8%
2024	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	6%
2025	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
2026	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
2027	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%

EXHIBIT B

Schedule for Actuarial Reduction of Age 65 Benefits

**(Applicable to Default Schedule and Rehabilitation Plan
Withdrawal benefit adjustments for Participants who
(i) have not submitted a retirement application on or
before July 1, 2011 and (ii) do not have a benefit commencement
date [within the meaning of ERISA§ 305(i)(10)] on or before July 1, 2011)**

Age	Percent of Age 65 Benefit Based on Actuarial Equivalence
65	100%
64	90%
63	81%
62	74%
61	67%
60	61%
59	55%
58	50%
57	46%

APPENDIX M-10. REHABILITATION PLAN (INCLUDING 2018 UPDATE)

Section 1. PREAMBLE AND DEFINITIONS.

Appendix M comprising the Rehabilitation Plan was added to the Pension Plan effective on and after March 26, 2008, and has been amended from time to time since then.

This Appendix M-10 is added to the Pension Plan effective on and after December 31, 2018 (except where a different effective date for any provision is noted below) in order to update the Rehabilitation Plan in compliance with the requirements of the Pension Protection Act of 2006 ("PPA").

The Central States, Southeast and Southwest Areas Pension Fund (the "Fund") was initially certified on March 24, 2008 by its actuary to be in "critical status" (sometimes referred to as the "red zone") under the PPA: the Fund's actuary has also certified the Fund to be in critical status in March of each subsequent year through March 2014. For 2015, 2016, 2017 and 2018 the actuary certified the Fund to be in "critical and declining status", pursuant to the Multiemployer Pension Reform Act of 2014 ("MPRA"). The Fund's Board of Trustees, as the plan sponsor of a "critical and declining status" pension plan, is charged under the PPA and MPRA with developing a "rehabilitation plan" designed to improve the financial condition of the Fund in accordance with the standards set forth in the PPA, and with annually updating the rehabilitation plan. Although for plan year 2009 the Fund was exempt from the update requirement, pursuant to an election under the Worker Retiree and Employer Recovery Act of 2008, for subsequent plan years the PPA provisions concerning the rehabilitation plan update process are applicable to the Fund. The purpose of this updated Rehabilitation Plan is to comply with those PPA provisions, as amended to date, including any applicable amendments under MPRA.

Under the PPA, a rehabilitation plan, including annual updates to the plan, must include one or more schedules showing revised benefit structures, revised contributions, or both, which, if adopted by the parties obligated under agreements participating in the pension plan, may reasonably be expected to enable the Fund to emerge from critical status in accordance with the rehabilitation plan. The PPA also provides that one of the rehabilitation plan schedules of benefits and contributions shall be designated the "default" schedule. The default schedule must assume that there are no increases in contributions under the plan other than the increases necessary to emerge from critical status after future benefit accruals and other benefits have been reduced to the maximum extent permitted by law. The PPA also creates certain categories of "adjustable benefits" which may be reduced or eliminated dependent upon the outcome of bargaining over the rehabilitation plan schedules and dependent on the exercise of certain flexibility and discretion conferred upon the Board of Trustees by the PPA. Adjustable benefits that may be affected in this manner include post-retirement death benefits, early retirement benefits or retirement-type subsidies, and generally any benefit that would be payable prior to normal retirement age (age 65 benefits under the Fund's Plan Document - or, as discussed below, a Contribution Based Benefit actuarially reduced to be equivalent to an age 65 benefit). As noted, the PPA also requires annual updates of the rehabilitation plan.

Unless otherwise indicated, all capitalized terms herein shall have the definitions and meanings assigned to them in the Fund's Pension Plan Document.

Section 2. SCHEDULES OF CONTRIBUTIONS AND BENEFITS.

With the PPA requirements outlined above in mind, the Fund's Board of Trustees hereby provides the following PPA Schedules to the parties charged with bargaining over agreements requiring contributions to the Fund.

A. PRIMARY SCHEDULE (EXCEPT AS NOTED, PRESERVES ALL CURRENT BENEFITS).

1. Benefits

With regard to Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers are in compliance with this Primary Schedule, there will be no change in benefit formulas, levels or payment options in effect on January 1, 2008, *except that* as provided in Section 2(J) below, Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date (within the meaning of ERISA § 305(i)(10)) on or before July 1, 2011, will not be granted a Retirement Date prior to their 57th birthday and will not be eligible to receive retirement benefit payments of any type until after achieving age 57.

Further, subject to the notice requirements of the PPA and other applicable law, any Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers incur a Rehabilitation Plan Withdrawal on or after March 26, 2008 shall have their Adjustable Benefits listed in Section 2(H) below eliminated or reduced to the extent indicated in Section 2(B)(1) below.

2. Contributions

Compliance with the Primary Schedule requires annually compounded contribution rate increases in accordance with Exhibit A effective immediately after the expiration of the Collective Bargaining Agreement (or other agreement requiring contributions to the Fund) and each agreement anniversary date (or reallocation anniversary, where applicable) during the term of the new bargaining agreement to the extent indicated in Exhibit A, depending on the year that the new agreement is effective. Note that all contribution rate increases are annually compounded on the total contribution rate (including any reallocations of employee benefit contributions or agreed mid-contract contribution increases) immediately prior to the increase.

The required annual rate increase may be provided through annual allocations to pension contributions of general and aggregate employee benefit contribution increases that were negotiated at the outset of an agreement, but were not specifically allocated to pension contributions until subsequent contract years. The Primary Schedule requires 8% per year contribution rate increases for the first 5 years, 6% per year contribution rate increases for the next 3 years and 4% per year contribution rate increases each year thereafter for 2008 agreements under the Primary Schedule and comparable rate increases over time for all other agreements under the Primary Schedule *(see* Exhibit A).

Provided, however, that absent further amendment to this rehabilitation plan, as of June 1, 2011, any Collective Bargaining Agreement requiring contributions of (1) $348 per week for each full-time employee with respect to Participants covered

by the National Master Automobile Transporter Agreement, and (2) $342 per week for each full-time employee with respect to all other Participants, will be deemed to be in compliance with the Primary Schedule *without* the need for additional annual rate increases.

Provided further that any Employer that qualifies as a New Employer under § 2.2(b) of Appendix E of the Pension Plan will be deemed, as of the date it qualifies as a New Employer, to be in compliance with the Primary Schedule *without* the need for additional contribution rate increases.

B. DEFAULT SCHEDULE.

1. Benefits

With regard to Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers agree to comply with this Default Schedule [or who become subject to the Default Schedule due to a failure to achieve an agreement to accept one of the Rehabilitation Plan Schedules within the time frame specified under ERISA § 305(e)(3)(C)], the benefit formulas, levels, and payment options in effect on January 1, 2008 will remain in effect except for the following, upon the effective date that the Default Schedule applies to the Bargaining Unit (or to any non-Bargaining Unit employee groups participating in the Fund):

- Adjustable Benefits listed in Section 2(H) below are eliminated or reduced to the maximum extent permitted by law, but the future benefit accrual rate of 1% of contributions (the Contribution-Based Pension) remains in effect, with the modification that the Contribution Based Pension monthly benefit payable at age 65 is reduced by 1/2% per month for each month prior to age 65 with a minimum retirement age of 57, *except that,* for Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date [within the meaning of ERISA § 305(i)(10)] on or before July 1, 2011, the Contribution Based Pension monthly benefit payable at age 65 shall be reduced to an actuarially equivalent benefit in accordance with the Schedule attached as Exhibit B with a minimum retirement age of 57.

2. Contributions

Compliance with the Default Schedule consists of annually compounded contribution rate increases of 4% effective immediately after the expiration of the Collective Bargaining Agreement (or other agreement requiring contributions to the Fund) and each anniversary thereof during the term of the agreement.

3. Effect of agreement to or imposition of Default Schedule.

(i) If a Contributing Employer agrees to the Default Schedule with respect to a particular Bargaining Unit, the Fund will not accept any subsequent Collective Bargaining Agreements covering that Bargaining Unit which are compliant with the Primary Schedule, except as determined by the Board of Trustees in their sole discretion.

(ii) If a Contributing Employer becomes subject to the Default Schedule by operation of ERISA Section 305(e)(3)(C), because the bargaining parties

have failed to adopt either of the Schedules compliant with this Rehabilitation Plan within 180 days of the expiration of their prior Collective Bargaining Agreement, the Fund will then accept a Collective Bargaining Agreement that is compliant with the Primary Schedule described in this Rehabilitation Plan, provided that such new Collective Bargaining Agreement provides for Primary Schedule contribution rates that are retroactive to the expiration date of the last Collective Bargaining Agreement that covered the affected Bargaining Unit.

C. DISTRESSED EMPLOYER SCHEDULE.

1. Benefits

With regard to Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers and contribution rates have been specifically accepted and approved by the Board of Trustees as satisfying the Qualifications for the Distressed Employer Schedule (as set forth in Section 2(C)(2) below), the benefit formulas, levels, and payment options in effect on January 1, 2008 will remain in effect except for the following, upon the effective date that the Distressed Employer Schedule applies to the Bargaining Unit (or to any non-Bargaining Unit employee group participating in the Fund) that is accepted by the Board of Trustees as qualifying under the Distressed Employer Schedule:

- Adjustable Benefits listed in Section 2(H) below are eliminated or reduced to the maximum extent permitted by law, but the future benefit accrual rate of 1% of contributions (the Contribution-Based Pension) remains in effect, with the modification that the Contribution Based Pension monthly benefit payable at age 65 is reduced by ½% per month for each month prior to age 65 with a minimum retirement age of 57, *except that,* for Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) have not achieved a Retirement Date on or before July 1, 2011, the Contribution Based Pension monthly benefit payable at age 65 shall be reduced to an actuarially equivalent benefit in accordance with the Schedule attached as Exhibit B with a minimum retirement age of 57, *and except that* any Participant who (i) has achieved a minimum age of 55 as of the date of the Distressed Employer's termination of participation in the Fund (see Section 2(C)(2) below) and (ii) has accrued a minimum of 25 years credit towards a Contributory Credit Pension or an And-Out Pension as of that date (see Pension Plan §§ 4.04, 4.05 and 4.06), shall be entitled to retain his eligibility for (but not gain further credit towards) any such Pension, *provided that* any such Participant has a minimum retirement age of 62.

2. Contributions and Qualifications for the Distressed Employer Schedule.

The Board of Trustees may deem a Collective Bargaining Agreement with contribution rates not in compliance with either the Primary Schedule or the Default Schedule to be in compliance with and subject to the Distressed Employer Schedule, if in the Board of Trustees' sole discretion, the Board determines that the Contributing Employer meets each of the following qualifications:

(i) the common stock of the Employer or its parent corporation (or other affiliate under 80% or more common control with the Employer) is publicly traded and registered pursuant to the securities laws of the United States;

(ii) the Employer has previously incurred a termination of its participation in the Fund due to an inability to remain current in its Contribution obligations, and the Employer was in terminated status immediately prior to executing the Agreement sought to be qualified under the Distressed Employer Schedule;

(iii) during the last ten years in which the Employer participated in the Fund prior to its termination, it had paid contributions to the Fund on behalf of at least 1,000 full-time employees per month (or had, including part-time employees, paid contributions on behalf of the equivalent of at least 1,000 full-time employees per month for the specified ten year period);

(iv) the Employer submits to a review of its financial condition and operations by the Fund's Staff and outside expert and consultants, and agrees to reimburse the Fund for all fees and expenses incurred by the Fund in this review (including, but not limited to, reimbursement to the Fund for the time devoted by the Fund's Staff to any such review, with this reimbursement to be made at market rates for comparable services performed by Fund's Staff);

(v) on the basis of this financial and operational review, it appears that the Employer is not able to contribute to the Fund at a higher rate than is indicated in the Collective Bargaining Agreement proposed for acceptance under the Distressed Employer Schedule, *and* that acceptance of the proposed Agreement is in the best interest of the Fund under all the circumstances and advances the goals of this Rehabilitation Plan; and

(vi) the Employer provides the Fund with first lien collateral in any and all unencumbered assets to the fullest extent it is able in order to fully secure (i) any delinquent or deferred Contribution obligations owed to the Fund, (ii) the Employer's obligation to make current and future pension contributions to the Fund, and (iii) any future withdrawal liability potentially incurred by the Employer (with the amount of such potential withdrawal liability to be determined based on estimates to be provided by the Fund).

3. Effect of agreement to or imposition of the Distressed Employer Schedule.

If a Contributing Employer becomes subject to the Distressed Employer Schedule with respect to a particular Bargaining Unit, the Fund will not accept any subsequent Collective Bargaining Agreements covering that Bargaining Unit which are compliant with the Primary Schedule, except as determined by the Board of Trustees in their sole discretion.

D. ADJUSTMENT OF BENEFITS OF CERTAIN PARTICIPANTS WHO HAVE EARNED CONTRIBUTORY SERVICE WITH AN EMPLOYER INCURRING A REHABILITATION PLAN WITHDRAWAL.

Subject to the provisos indicated in the final clauses of this Subsection D, effective March 26, 2008, all Adjustable Benefits (listed below in Section 2(H)) shall be

eliminated or reduced (to the same extent indicated in Subsection B(1) above) with respect to Participants whose benefit commencement date [within the meaning of ERISA § 305(i)(10)] with the Fund is on or after April 8, 2008, and:

(1) whose last Hour of Service prior to January 1, 2008 was earned while employed by United Parcel Service, Inc. ("UPS"), or with any trades or businesses at any time under common control with UPS, within the meaning of ERISA § 4001(b)(1); *or*

(2) who *(i)* has earned or earns an Hour of Service while employed with a Contributing Employer (or any predecessor or successor entity) that at any time on or after March 26, 2008 incurs a Rehabilitation Plan Withdrawal *(see* Section 2(I) below), and *(ii)* whose *last* year of Contributory Service Credit *prior* to the Rehabilitation Plan Withdrawal was earned while a member of a Bargaining Unit (or any predecessor or successor Bargaining Unit) ultimately incurring such Withdrawal.

<u>Proviso 1</u>: *Provided, however,* that any Pensioner otherwise subject to the elimination of Adjustable Benefits, due to a Rehabilitation Plan Withdrawal pursuant Section 2(D)(2) above, who has a benefit commencement date [within the meaning of ERISA § 305(i)(10)] one year or more prior to the earlier of: (i) the date of such Rehabilitation Plan Withdrawal or (ii) the date of the expiration of the last Collective Bargaining Agreement requiring Employer Contributions under the Primary Schedule prior to such Withdrawal, shall not be subject to the elimination of Adjustable Benefits provided that the Pensioner does not engage in Restricted Reemployment at any time subsequent to the benefit commencement date.

<u>Proviso 2</u>: And provided further that in the event of a Rehabilitation Plan Withdrawal resulting from an administrative termination of a Contributing Employer as referenced in Section 2(I)(3)(ii) below, the Board of Trustees shall have full discretionary authority (A) to decline to apply the elimination of Adjustable Benefits to Participants otherwise affected by a Rehabilitation Plan Withdrawal of this type who have submitted a pension application naming a Retirement Date to the Fund on or before the date selected by the Trustees as the effective date of the administrative termination which ended the Employer's obligation to contribute to the Pension Fund, and (B) to decline to apply the requirement of Section 2(G) below that a Participant incurring a benefit adjustment due to Rehabilitation Plan Withdrawal must cease employment with and the performance of services for the withdrawn Employer within 60 days of the Rehabilitation Plan Withdrawal in order to eventually qualify for a restoration of benefits; in exercising their discretionary authority under this Proviso 2, the Board of Trustees shall consider, weigh and balance the following factors:

(i) the extent to which any actively employed members of the affected Bargaining Unit or any members who submitted a retirement application prior to the effective date of the administrative termination were aware of, participated in or controlled, or could have controlled or prevented, through bargaining, grievance procedures, NLRB proceedings, litigation or other means, the circumstances that led to the administrative termination of the Employer;

(ii) the extent to which any actively employed members of the affected Bargaining Unit or any members who submitted a retirement application prior to the effective date of the administrative termination benefited, directly or indirectly from the cessation of Employer Contributions or from the circumstances that led to the administrative termination of the Employer;

(iii) the extent to which any actively employed members of the affected Bargaining Unit or any members who submitted a retirement application prior to the effective date of the administrative termination resisted or attempted to alter, or acquiesced in, the circumstances that led to the administrative termination of the Employer;

(iv) the extent to which any actively employed members of the affected Bargaining Unit or any members who submitted a retirement application prior to the effective date of the administrative termination have become engaged as employees or independent contractors in the service of operations that were or are in whole or in part a successor of the operations of the Employer that has undergone the administrative termination; and

(v) the extent of the hardship that might be incurred by any actively employed members of the affected Bargaining Unit or by any members who submitted a retirement application prior to the effective date of the administrative termination due to the elimination of Adjustable Benefits.

Proviso 3: *And provided further* that the spouse of any Participant otherwise subject to the elimination of Adjustable Benefits, due to a Rehabilitation Plan Withdrawal pursuant to Subsection D(2) above, shall not incur a loss of Adjustable Benefits with respect to any Surviving Spouse Benefits for which such spouse has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)] prior to the date of the Rehabilitation Plan Withdrawal.

E. ADJUSTMENT OF BENEFITS OF CERTAIN PARTICIPANTS WHO HAVE EARNED CONTRIBUTORY SERVICE WITH AN EMPLOYER WHO BECOMES SUBJECT TO THE DEFAULT SCHEDULE.

Subject to the provisos indicated in the final clauses of this Subsection E, effective March 26, 2008, all Adjustable Benefits (listed below in Section 2(H)) shall be eliminated or reduced (to the same extent indicated in Section B(1) above) with respect to any Participants whose benefit commencement date [within the meaning of ERISA § 305(i)(10)] is on or after April 8, 2008, and:

(1) who have earned any Contributory Service Credit with a Contributing Employer (or any predecessor or successor entity) that at any time becomes subject (by agreement or otherwise) to the Default Schedule described herein; and

(2) whose *last* year of Contributory Service Credit prior to the Employer's becoming subject to the Default Schedule was earned while a member of a Bargaining Unit (or any predecessor or successor Bargaining Unit) that ultimately became subject to the Default Schedule.

Proviso 1: *Provided, however.* that any Pensioner otherwise subject to the elimination of Adjustable Benefits, due to his Contributing Employer becoming subject to the Default Schedule pursuant to this Subsection E, who has a benefit commencement date [within the meaning of ERISA § 305(i)(10)] one year or more prior to the Contributing Employer becoming subject to the Default Schedule, shall not be subject to the elimination of Adjustable Benefits provided that the Pensioner does not engage in Restricted Reemployment at any time subsequent to the benefit commencement date.

Proviso 2: *And provided further* that the spouse of any Participant otherwise subject to the elimination of Adjustable Benefits, due to his Contributing Employer becoming subject to the Default Schedule pursuant this Subsection E. shall not incur a loss of Adjustable Benefits with respect to any Surviving Spouse Benefits for which such spouse has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)] prior to the date on which the Contributing Employer became subject to the Default Schedule.

F. ADJUSTMENT OF BENEFITS OF CERTAIN PARTICIPANTS WHO HAVE EARNED CONTRIBUTORY SERVICE WITH AN EMPLOYER WHO BECOMES SUBJECT TO THE DISTRESSED EMPLOYER SCHEDULE.

Subject to the provisos indicated in the final clauses of this Subsection F, effective March 26, 2008, all Adjustable Benefits (listed below in Section 2(H)) shall be eliminated or reduced (with the exception indicated in Section 2(C)(1) above) with respect to any Participants whose benefit commencement date [within the meaning of ERISA § 305(i)(10)] is on or after April 8, 2008, and:

(1) who have earned any Contributory Service Credit with a Contributing Employer (or any predecessor or successor entity) that at any time becomes subject (by agreement or otherwise) to the Distressed Employer Schedule described herein; and

(2) whose last year of Contributory Service Credit prior to the Employer's becoming subject to the Distressed Employer Schedule was earned while a member of a Bargaining Unit (or any predecessor or successor Bargaining Unit) that ultimately became subject to the Distressed Employer Schedule.

<u>Proviso 1</u>: Provided, however, that any Pensioner otherwise subject to the reduction in Adjustable Benefits indicated in the Distressed Employer Schedule, due to his Contributing Employer becoming subject to that Schedule pursuant to this Subsection F, who has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)] one year or more prior to the Contributing Employer becoming subject to the Distressed Employer Schedule, shall not be subject to the reduction of Adjustable Benefits otherwise mandated by the Distressed Employer Schedule provided that the Pensioner does not engage in Restricted Reemployment at any time subsequent to the benefit commencement date, and provided further that with respect to Bargaining Units that become subject to the Distressed Employer Schedule on or prior to June 1, 2011, no Pensioners with Retirement Dates prior to September 24, 2010 shall be subject to such Distressed Employer Schedule benefit reduction.

<u>Proviso 2</u>: *And provided further* that the spouse of any Participant otherwise subject to the reduction of Adjustable Benefits. due to his Contributing Employer becoming subject to the Distressed Employer Schedule pursuant to this Subsection F, shall not incur a loss of Adjustable Benefits with respect to any Surviving Spouse Benefits for which such surviving spouse has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)] prior to the date on which the Contributing Employer became subject to the Distressed Employer Schedule, *and provided* further in any event that with respect to Bargaining Units that become subject to the Distressed Employer Schedule on or prior to June 1, 2011, no spouse shall be subject to such Distressed Employer Schedule benefit reduction if the Participant's death occurred prior to September 24, 2010.

G. RESTORATION OF ADJUSTED BENEFITS.

Any Participant who incurs a benefit adjustment or elimination under the terms of Sections 2(A), 2(B), 2(C), 2(D), 2(E) or 2(F) above may have those affected benefits restored if, subsequent to the event causing the benefit adjustment, the Participant:

(1) in the case of benefit adjustment caused by a Rehabilitation Plan Withdrawal (see Section 2(I) below), permanently ceases all employment with, and performance of services in any capacity for, the Contributing Employer (and any successors or trades or businesses under common control with such Employer within the meaning of ERISA § 4001(b)(1)) within 60 days of the occurrence of such Rehabilitation Plan Withdrawal; and

(2) in any case, subsequently earns one year of Contributory Service Credit with a Contributing Employer while that Employer is in compliance with the Primary Schedule described herein.

H. ADJUSTABLE BENEFITS.

As used herein, Adjustable Benefits shall mean and include:

(1) Any right to receive a Retirement Pension Benefit (Pension Plan, Article IV) prior to age 65 [including without limitation any pre-age 65 benefits that would otherwise be payable as *(i)* a Twenty Year Service Pension (Pension Plan § 4.01); *(ii)* a Contributory Credit Pension (Pension Plan § 4.04); *(iii)* a Vested Pension (Pension Plan § 4.07); (iv) a Deferred Pension (Pension Plan § 4.08); or *(v)* a Twenty-Year Deferred Pension (Pension Plan § 4.09)].

(2) Early retirement benefit or retirement-type subsidies [including without limitation *(i)* an Early Retirement Pension (Pension Plan § 4.02); *(ii)* a 25-And-Out Pension (Pension Plan § 4.05); or a 30-And-Out Pension (Pension Plan § 4.06)].

(3) All Disability Benefits not yet in pay status (Pension Plan, Article V).

(4) Before Retirement Death Benefits (Pension Plan, Article VI) other than the 50% surviving spouse benefit.

(5) Post-retirement death benefits that are not part of the annuity form of payment.

(6) All Partial Pensions (Pension Plan, Appendix D), to the extent any such pension is tied to one or more of the Adjustable Benefits listed above.

(7) All Contribution-Based Pensions (Pension Plan § 4.03) except that, assuming the Participant meets all other requirements for receiving a Contribution-Based Pension, the Contribution-Based Pension is payable at age 65 reduced by 1/2% per month for each month prior to age 65 at the time of retirement with a minimum retirement age of 57. Such minimum retirement age shall not apply if the Participant retired prior to age 57 before the Participant's Adjustable Benefits were eliminated or reduced. In such circumstance, the Participant shall be entitled to receive the Contribution-Based Pension reduced by 1/2% per month for each month prior to age 65 at the time of retirement. *Provided, however,* for Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date [within the meaning of ERISA § 305(i)(10)] on or before July 1, 2011, the reductions in the Contribution-Based

Pensions payable at age 65 referenced in this subparagraph (7) shall be based on actuarial equivalence in accordance with the Schedule attached as Exhibit B hereto.

(8) To the extent not already included in paragraphs (1) - (7) above, the following categories of benefits listed and defined as "adjustable benefits" under ERISA§ 305(e)(8)(iv):

(i) benefits, rights, and features under the plan, including post-retirement death benefits, 60-month guarantees, disability benefits not yet in pay status, and similar benefits,

(ii) any early retirement benefit or retirement-type subsidy (within the meaning of ERISA Section 204(g)(2)(A)) and any benefit payment option (other than the qualified joint and survivor annuity), and

(iii) benefit increases that would not be eligible for a guarantee under ERISA Section 4022A on the first day of the Fund's initial critical year under the PPA because the increases were adopted (or, if later, took effect) less than 60 months before such first day.

Provided, however, that except as provided in subparagraph (8)(iii) above, nothing in this paragraph shall be construed to reduce the level of a Participant's accrued benefit payable at normal retirement.

I. REHABILITATION PLAN WITHDRAWAL

Subject to the discretionary authority of the Board of Trustees indicated in the final clause of this Subsection I, a "Rehabilitation Plan Withdrawal" occurs on the date a Contributing Employer (a) is no longer required to make Employer Contributions to the Pension Fund under one or more of its Collective Bargaining Agreements, or (b) undergoes a significant reduction in its obligation to make Employer Contributions resulting from outsourcing or subcontracting work covered by the applicable Collective Bargaining Agreement(s), as a result of actions by members of a Bargaining Unit (or its representatives) or the Contributing Employer, which actions include, but are not limited to the following:

(1) decertification or other removal of the Union as a bargaining agent;

(2) ratification or other acceptance of a Collective Bargaining Agreement which permits withdrawal of the Bargaining Unit, in whole or in part, from the Pension Plan;

(3) administrative termination of the Contributing Employer with respect to any or all of its Collective Bargaining Agreements due to: (i) a violation of the Fund's rules with respect to the terms of a Collective Bargaining Agreement (including, without limitation, a provision providing for a split bargaining unit); or (ii) a violation of any other Fund rule or policy (including, without limitation, practices or arrangements that result in adverse selection);

(4) any transaction or other event (including, without limitation, a merger, consolidation, division, asset sale (other than an asset sale complying with ERISA § 4204), liquidation, dissolution, joint venture, outsourcing, subcontracting) whereby all or a portion of the operations for which the Contributing Employer has

an obligation to contribute are continued (whether by the Contributing Employer or by another party) in whole or in part without maintaining the obligation to contribute to the Fund under the same or better terms (including, for example, as to number of participants and contribution rate) as existed before the transaction;

Provided, however, that with respect to the circumstances described in Subparagraphs. (3)(ii) or (4) above, the Board of Trustees shall have full discretionary authority to consider, weigh and balance the following factors in determining whether a Rehabilitation Plan Withdrawal has occurred:

(i) the extent to which the affected Bargaining Unit or its bargaining representative participated in or controlled, or could have controlled or prevented, through bargaining, grievance procedures, NLRB proceedings, litigation or other means, the cessation of Employer Contributions;

(ii) the extent to which the affected Bargaining Unit benefited, directly or indirectly, from the cessation of Employer Contributions;

(iii) the extent to which the affected Bargaining Unit, or its bargaining representative, resisted or attempted to resist, or acquiesced in, the cessation of Employer Contributions;

(iv) the extent to which the affected Bargaining Unit, or any of its members, become engaged as employees or independent contractors in the service of operations that were or are in whole or in part a successor of the operations of the Contributing Employer who incurred the cessation of Employer Contributions; and

(v) the extent of the hardship that might be incurred by members of the affected Bargaining Unit by the elimination of Adjustable Benefits.

J. BENEFIT ADJUSTMENTS APPLICABLE TO ALL PARTICIPANTS (INCLUDING INACTIVE VESTED PARTICIPANTS) WHO HAVE NOT SUBMITTED A RETIREMENT APPLICATION ON OR BEFORE JULY 1, 2011 AND DO NOT HAVE A BENEFIT COMMENCEMENT ON OR BEFORE THAT DATE.

Minimum Retirement Age 57.

Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date [within the meaning of ERISA § 305(i)(10)] on or before July 1, 2011, will not be granted a Retirement Date prior to their 57th birthday and will not be eligible to receive retirement benefit payments of any type until after achieving age 57.

K. SPECIAL SCHEDULE: QUALIFYING NEW (“HYBRID METHOD”) EMPLOYERS (EXCEPT AS NOTED, PRESERVES ALL BENEFITS).

1. Benefits.

Bargaining Units (and any non-Bargaining Unit groups participating in the Fund) whose Contributing Employers have been specifically accepted and approved by the Trustees as satisfying the requirements for this Qualifying New Employer Schedule will, as it relates to benefits or potential benefit adjustments, be treated in the same way as Bargaining Units (and non-Bargaining Unit groups) under the Primary Schedule (Section 2.A. above).

2. Contributions.

Contributing Employers who have qualified as New Employers within the meaning of Appendix E of the Plan Document, Section 2.2 (b) (and are thus eligible for treatment under the Pension Fund's alternative, or "hybrid," method of calculating Employer Withdrawal Liability), *and* who have fulfilled all requirements relating to the duration and/or level of continued participation in the Pension Fund contained in the agreement under which the Fund accepted the Employer as a New Employer, may contribute under this Schedule to the Fund at a rate to be specifically and separately approved by the Board of Trustees with respect to each such New Employer (the "New Rate"), subject to a specific determination by the Board of Trustees that the following conditions have been or will be met:

(i) The New Employer has in fact fulfilled its contribution or participation commitments under the agreement in which the Fund accepted the Employer's New Employer status, and the New Employer has fulfilled all other obligations under that agreement, is current in its ongoing contribution obligations to the Fund and is in compliance with the Fund's rules and polices applicable to Contributing Employers;

(ii) Unless a New Rate is determined and made available under this Schedule, the New Employer would likely withdraw from the Fund on about the expiration date of its most recent Collective Bargaining Agreement requiring contributions to the Fund;

(iii) the New Employer's continued participation in the Fund at the New Rate, under the specific circumstances presented, will result in net positive cash flow to the Fund, in comparison to the net cash flow that would result from a withdrawal by the New Employer from the Fund; and

(iv) the New Employer's obligation to contribute to the Fund at the New Rate is documented in a Collective Bargaining Agreement that is or will be acceptable to the Board of Trustees, and contains (or will contain) terms under which the bargaining representative of the affected Bargaining Unit specifically agrees or acknowledges that any reductions in labor costs resulting from the New Employer's contributions at the New Rate have been allocated to the Bargaining Unit in a manner that is satisfactory to the bargaining representative.

L. SPECIAL SCHEDULE: QUALIFYING BARGAINING UNITS THAT HAVE BEEN SUBJECT TO A WAGE FREEZE (EXCEPT AS NOTED PRESERVES ALL BENEFITS). (Effective on and after March 14, 2017)

1. Benefits.

With regard to any Bargaining Unit subject to a Collective Bargaining Agreement in effect as of March 1, 2017 (the "Current Agreement") that –

(i) was (or is) of 3 to 5 years in duration,

(ii) did not (or does not) provide for any wage increases for the entire duration of the Agreement, and

(iii) required (or requires) pension contribution rate increases in compliance with the Primary Schedule (Section 2.A of this Rehabilitation Plan) for the entire duration of the Agreement, but did not (or does not) at any time require contributions at rates equal to or in excess of any of the maximum rates specified under the provisos to the Primary Schedule

the benefits available to any such Bargaining Unit under any new Collective Bargaining Agreement that is the immediate successor or renewal Agreement of the Current Agreement, and is not in compliance with the Primary Schedule ("Successor Agreement"), will be nevertheless identical to the benefits available to Bargaining Units whose Collective Bargaining Agreements are in compliance with the Primary Schedule, provided that any such Successor Agreement has the characteristics specified in Section 2.L.2 below.

2. Contributions.

In order for a Bargaining Unit to qualify for the benefits specified under Section 2.L.1 above, the Successor Agreement must:

(i) Not be of less duration than the Current Agreement, but not exceeding 5 years in duration;

(ii) require pension contributions at a rate that is at least as high as the highest rate required under the Current Agreement, but need not provide for any increase in the contribution rates for the duration of the Successor Agreement (the "Special Rate"); and

(iii) contain terms under which the bargaining representative of the affected Bargaining Unit specifically agrees and acknowledges that any reduction in labor costs resulting from contributions at the Special Rate (*i.e.,* contributions without the rate increases otherwise required under the Primary Schedule) have been allocated to the Bargaining Unit in a manner that is satisfactory to the bargaining representative.

Section 3. REHABILITATION PLAN STANDARDS AND OBJECTIVES.

The Schedules of Contributions and Benefits discussed above have been formulated by the Fund's Board of Trustees as reasonable measures which, under reasonable actuarial assumptions, are designed and projected to forestall the possible insolvency of the Fund prior to 2025. Projections of insolvency may vary from year to year as actual experience may differ from assumptions.

The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions used for the Rehabilitation Plan on an annual basis. Consequently, the annual standards for meeting the requirements of the Rehabilitation Plan are as follows:

- Actuarial projections updated for each year show, based on reasonable assumptions, that under the Rehabilitation Plan and its schedules (as amended and updated from time to time) the Fund will forestall its possible insolvency *prior* to 2023.

Section 4. ALTERNATIVES CONSIDERED BY THE TRUSTEES.

The Board of Trustees considered numerous alternatives [including combinations of contribution rate increases (and other updates to the schedules of contribution rates in light of the experience of the Fund) and benefit adjustments] that might enable the Fund to emerge from Critical Status either by the end of ten year PPA Rehabilitation Period (which began on January 1, 2011 and ends on December 31, 2020), or to forestall possible insolvency indefinitely (beyond the date referenced above under the “Standards and Objectives” heading). Some of the alternatives considered were determined to be unreasonable measures. The various default and alternative schedules considered included the following:

Schedules considered by the Board of Trustees in formulating an initial 2008 rehabilitation plan that might permit the Fund to emerge by the end of the Rehabilitation Period on December 31. 2020:

Schedule	Benefit Reductions	Contribution Rate Increases
Default	Immediate maximum Critical Status benefit cuts for all participants to the extent permitted by law	15% per year until emergence in 2021 (plus an additional 1.6% annual increase for Benefit Classes 14 and below)
Alternative 1	Maintain current benefits	17% per year until emergence in 2021
Alternative 2	On the second anniversary of the new bargaining agreement, reduce the future benefit accrual rate from 1% of contributions payable at age 62 to 1% of contributions at payable at age 65	16% per year until emergence in 2021

In formulating the Fund’s initial rehabilitation plan in 2008, the Board of Trustees concluded that utilizing any and all *possible* measures to emerge from Critical Status by the end of the 10-year presumptive Rehabilitation Period described in ERISA Section 305(e)(4), would be unreasonable and would involve considerable risk to the Fund and Fund participants. In particular, the Board of Trustees concluded that the continued existence of the Fund and the Trustees’ ability to maintain and improve the Fund’s funded status in accordance with the terms of the IRS approved amortization extension would be jeopardized by any attempt to emerge from critical status by the end of the presumptive 10-year Rehabilitation Period.

As shown above, based on January 1, 2008 valuation data, the emergence by the end of the presumptive 10 year Rehabilitation Period would require double-digit annual contribution rate increases. For example, the daily contribution rate would generally have to grow from $52 to over $300. Therefore, the Trustees concluded in 2008 that annual contribution rate increases above the 8%/6%/4% level in the Primary Schedule were not reasonable and could trigger mass withdrawals and significant losses to the Fund and the participants.

During the process of updating the Rehabilitation Plan in each applicable year subsequent to 2008, the Trustees concluded that in light of current valuation data available in each of those years, the experience of the Fund and projections, the option available to the Fund under ERISA Section 305(e)(3)(ii) was to pursue reasonable measures to forestall a possible insolvency. The Trustees also concluded during the 2010 - 2017 update processes that requiring annual contribution increases above the level described in the Primary Schedule would not be reasonable and would likely accelerate a possible insolvency of the Fund rather than forestall it.

Prior to Plan/calendar year 2018, the Trustees have implemented (and, where applicable, have continued to implement) numerous measures to improve the Fund's funding. These have included:

- Reducing the benefit accrual rate from 2% of contributions to 1% of contributions;

- Protecting the "and-out" and early retirement benefits while freezing them at their year-end 2003 levels;

- Obtaining agreements from the major bargaining parties to reallocate significant amounts of annual benefit contributions to the Pension Fund;

- Obtaining an amortization extension from the Internal Revenue Service in 2005, and successfully seeking a waiver of the conditions of that extension in light of investment losses resulting from the weakness in financial markets in recent years (waiver or alteration of conditions granted in 2016);

- Requiring as a condition of continued participation in the Fund that new bargaining agreements in the last several years include significant annual contribution rate increases;

- Providing information to Congress and federal agencies with respect to legislative or regulatory proposals that appear to assist in addressing the funding challenges confronting the Fund;

- Approving a Distressed Employer Schedule as part of the Fund's Rehabilitation Plan under which YRC, Inc. and its affiliate USF Holland, Inc., two distressed (but historically significant) Contributing Employers, resumed Contributions in June 2011 at rates lower than would have been permitted under previous (pre-2011) Rehabilitation Plan Schedules; this Distressed Employer Schedule significantly adjusted the benefits of the affected Bargaining Unit members, and helped assure that despite the lower Contribution rates, the continued participation of these Employers would tend to improve overall pension funding; and

- Adopting a new withdrawal liability method, and obtaining approval of that method by the Pension Benefit Guaranty Corporation, under which new Contributing Employers, and existing Contributing Employers who satisfy their withdrawal liability under the Fund's historic (pre-2011) withdrawal liability method *(i.e.,* the "modified presumptive method"), will have any future withdrawal liability determined under the "direct attribution" method; the Trustees believe that this "hybrid" method will be attractive to some Contributing Employers who wish to continue to participate in the Fund, but may be concerned about the potential for future growth of their estimated withdrawal liability as calculated under the Fund's prior (pre-2011) withdrawal liability method, and that this, in turn, will encourage continued participation in the Fund and tend to improve overall pension funding.

- Amending the Primary Schedule of the Rehabilitation Plan to permit Contributing Employers, who satisfy their existing withdrawal liability and qualify as New Employers eligible for the direct attribution method under the hybrid method, to comply with the Primary Schedule without the need (under their current collective bargaining agreements) for the contribution rate increases otherwise required under the Primary Schedule. The Trustees determined that this amendment to the Rehabilitation Plan will encourage existing Contributing Employers to satisfy their existing withdrawal liability and to continue their participation in the Fund as New Employers under the hybrid method; the Trustees determined that the New Employers' participation on these terms would tend to improve overall pension funding.

- Authorizing the filing, on September 25, 2015, of an application with the United States Department of the Treasury requesting approval of a plan of suspension of benefits under MPRA. (The Trustees determined that the filing of this application was a reasonable measure designed to forestall insolvency, and therefore one that they were required to take under the PPA. However, the Fund's MPRA application was denied by the Department of Treasury on May 6, 2016, and the Trustees have determined that it is not feasible for the Fund to submit a revised MPRA application.)

- Approval of the Special Schedule relating to Qualifying New ("Hybrid") Method Employers indicated in Section 2.K. of this Appendix.

- And the addition of Section 2.L. to this Appendix dealing with Qualifying Bargaining Units that have been subject to wage freezes.

However, the Trustees have also determined, as part of the 2018 Rehabilitation Plan update process, that mandating additional significant benefit cuts (beyond those provided in this updated Rehabilitation Plan), or (as noted) mandating significant contribution rate increases at levels beyond those required in recent years, would risk substantially accelerating the rate at which employers would withdraw from the Fund, in large part because the Union could conclude that it would be in its members' best interest to agree to withdrawals. The Board of Trustees also determined that this acceleration of employer withdrawals would, in turn, be counterproductive to the Trustees' effort to forestall possible insolvency.

Exhibit A
Primary Schedule: Contribution Rate Increases by Bargaining Agreement Year
(all rate increases are to be compounded annually)

Calendar Year of Contribution Rate Increases	Year of initial Bargaining Agreement Conforming to Primary Schedule												
	2006 & Earlier	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
2006	7%												
2007	7%	8%											
2008	7%	8%	8%										
2009	7%	8%	8%	8%									
2010	7%	8%	8%	8%	8%								
2011	6%	8%	8%	8%	8%	8%							
2012	5%	6%	8%	8%	8%	8%	8%						
2013	4%	4%	6%	8%	8%	8%	8%	8%					
2014	4%	4%	6%	8%	8%	8%	8%	8%	8%				
2015	4%	4%	6%	8%	8%	8%	8%	8%	8%	8%			
2016	4%	4%	4%	6%	8%	8%	8%	8%	8%	8%	8%		
2017	4%	4%	4%	4%	6%	8%	8%	8%	8%	8%	8%	8%	
2018	4%	4%	4%	4%	4%	6%	8%	8%	8%	8%	8%	8%	8%
2019	4%	4%	4%	4%	4%	4%	6%	8%	8%	8%	8%	8%	8%
2020	4%	4%	4%	4%	4%	4%	4%	6%	8%	8%	8%	8%	8%
2021	4%	4%	4%	4%	4%	4%	4%	4%	6%	8%	8%	8%	8%
2022	4%	4%	4%	4%	4%	4%	4%	4%	4%	6%	8%	8%	8%
2023	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	6%	8%	8%
2024	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	6%	8%
2025	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	6%
2026	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
2027	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%

EXHIBIT B

Schedule for Actuarial Reduction of Age 65 Benefits

(Applicable to Default Schedule and Rehabilitation Plan Withdrawal benefit adjustments for Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date [within the meaning of ERISA§ 305(i)(10)] on or before July 1, 2011)

Age	Percent of Age 65 Benefit Based on Actuarial Equivalence
65	100%
64	90%
63	81%
62	74%
61	67%
60	61%
59	55%
58	50%
57	46%

APPENDIX M-11. REHABILITATION PLAN (INCLUDING 2019 UPDATE)

Section 1. PREAMBLE AND DEFINITIONS.

Appendix M comprising the Rehabilitation Plan was added to the Pension Plan effective on and after March 26, 2008, and has been amended from time to time since then.

This Appendix M-11 is added to the Pension Plan effective on and after December 31, 2019 (except where a different effective date for any provision is noted below) in order to update the Rehabilitation Plan in compliance with the requirements of the Pension Protection Act of 2006 ("PPA").

The Central States, Southeast and Southwest Areas Pension Fund (the "Fund") was initially certified on March 24, 2008 by its actuary to be in "critical status" (sometimes referred to as the "red zone") under the PPA: the Fund's actuary has also certified the Fund to be in critical status in March of each subsequent year through March 2014. For 2015, 2016, 2017, 2018 and 2019 the actuary certified the Fund to be in "critical and declining status", pursuant to the Multiemployer Pension Reform Act of 2014 ("MPRA"). The Fund's Board of Trustees, as the plan sponsor of a "critical and declining status" pension plan, is charged under the PPA and MPRA with developing a "rehabilitation plan" designed to improve the financial condition of the Fund in accordance with the standards set forth in the PPA, and with annually updating the rehabilitation plan. Although for plan year 2009 the Fund was exempt from the update requirement, pursuant to an election under the Worker Retiree and Employer Recovery Act of 2008, for subsequent plan years the PPA provisions concerning the rehabilitation plan update process are applicable to the Fund. The purpose of this updated Rehabilitation Plan is to comply with those PPA provisions, as amended to date, including any applicable amendments under MPRA.

Under the PPA, a rehabilitation plan, including annual updates to the plan, must include one or more schedules showing revised benefit structures, revised contributions, or both, which, if adopted by the parties obligated under agreements participating in the pension plan, may reasonably be expected to enable the Fund to emerge from critical status in accordance with the rehabilitation plan. The PPA also provides that one of the rehabilitation plan schedules of benefits and contributions shall be designated the "default" schedule. The default schedule must assume that there are no increases in contributions under the plan other than the increases necessary to emerge from critical status after future benefit accruals and other benefits have been reduced to the maximum extent permitted by law. The PPA also creates certain categories of "adjustable benefits" which may be reduced or eliminated dependent upon the outcome of bargaining over the rehabilitation plan schedules and dependent on the exercise of certain flexibility and discretion conferred upon the Board of Trustees by the PPA. Adjustable benefits that may be affected in this manner include post-retirement death benefits, early retirement benefits or retirement-type subsidies, and generally any benefit that would be payable prior to normal retirement age (age 65 benefits under the Fund's Plan Document - or, as discussed below, a Contribution Based Benefit actuarially reduced to be equivalent to an age 65 benefit). As noted, the PPA also requires annual updates of the rehabilitation plan.

Unless otherwise indicated, all capitalized terms herein shall have the definitions and meanings assigned to them in the Fund's Pension Plan Document.

Section 2. SCHEDULES OF CONTRIBUTIONS AND BENEFITS.

With the PPA requirements outlined above in mind, the Fund's Board of Trustees hereby provides the following PPA Schedules to the parties charged with bargaining over agreements requiring contributions to the Fund.

A. PRIMARY SCHEDULE (EXCEPT AS NOTED, PRESERVES ALL CURRENT BENEFITS).

1. Benefits

With regard to Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers are in compliance with this Primary Schedule, there will be no change in benefit formulas, levels or payment options in effect on January 1, 2008, *except that* as provided in Section 2(J) below, Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date (within the meaning of ERISA § 305(i)(10)) on or before July 1, 2011, will not be granted a Retirement Date prior to their 57th birthday and will not be eligible to receive retirement benefit payments of any type until after achieving age 57.

Further, subject to the notice requirements of the PPA and other applicable law, any Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers incur a Rehabilitation Plan Withdrawal on or after March 26, 2008 shall have their Adjustable Benefits listed in Section 2(H) below eliminated or reduced to the extent indicated in Section 2(B)(1) below.

2. Contributions

Compliance with the Primary Schedule requires annually compounded contribution rate increases in accordance with Exhibit A effective immediately after the expiration of the Collective Bargaining Agreement (or other agreement requiring contributions to the Fund) and each agreement anniversary date (or reallocation anniversary, where applicable) during the term of the new bargaining agreement to the extent indicated in Exhibit A, depending on the year that the new agreement is effective. Note that all contribution rate increases are annually compounded on the total contribution rate (including any reallocations of employee benefit contributions or agreed mid-contract contribution increases) immediately prior to the increase.

The required annual rate increase may be provided through annual allocations to pension contributions of general and aggregate employee benefit contribution increases that were negotiated at the outset of an agreement, but were not specifically allocated to pension contributions until subsequent contract years. The Primary Schedule requires 8% per year contribution rate increases for the first 5 years, 6% per year contribution rate increases for the next 3 years and 4% per year contribution rate increases each year thereafter for 2008 agreements under the Primary Schedule and comparable rate increases over time for all other agreements under the Primary Schedule (*see* Exhibit A).

Provided, however, that absent further amendment to this rehabilitation plan, as of June 1, 2011, any Collective Bargaining Agreement requiring contributions of (1) $348 per week for each full-time employee with respect to Participants covered by the National Master Automobile Transporter Agreement, and (2) $342 per week for each full-time employee with respect to all other Participants, will be deemed to be in compliance with the Primary Schedule *without* the need for additional annual rate increases.

Provided further that any Employer that qualifies as a New Employer under § 2.2(b) of Appendix E of the Pension Plan will be deemed, as of the date it qualifies as a New Employer, to be in compliance with the Primary Schedule *without* the need for additional contribution rate increases.

B. DEFAULT SCHEDULE.

1. Benefits

With regard to Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers agree to comply with this Default Schedule [or who become subject to the Default Schedule due to a failure to achieve an agreement to accept one of the Rehabilitation Plan Schedules within the time frame specified under ERISA § 305(e)(3)(C)], the benefit formulas, levels, and payment options in effect on January 1, 2008 will remain in effect except for the following, upon the effective date that the Default Schedule applies to the Bargaining Unit (or to any non-Bargaining Unit employee groups participating in the Fund):

- Adjustable Benefits listed in Section 2(H) below are eliminated or reduced to the maximum extent permitted by law, but the future benefit accrual rate of 1% of contributions (the Contribution-Based Pension) remains in effect, with the modification that the Contribution Based Pension monthly benefit payable at age 65 is reduced by 1/2% per month for each month prior to age 65 with a minimum retirement age of 57, *except that,* for Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date [within the meaning of ERISA § 305(i)(10)] on or before July 1, 2011, the Contribution Based Pension monthly benefit payable at age 65 shall be reduced to an actuarially equivalent benefit in accordance with the Schedule attached as Exhibit B with a minimum retirement age of 57.

2. Contributions

Compliance with the Default Schedule consists of annually compounded contribution rate increases of 4% effective immediately after the expiration of the Collective Bargaining Agreement (or other agreement requiring contributions to the Fund) and each anniversary thereof during the term of the agreement.

3. Effect of agreement to or imposition of Default Schedule.

(i) If a Contributing Employer agrees to the Default Schedule with respect to a particular Bargaining Unit, the Fund will not accept any subsequent Collective Bargaining Agreements covering that Bargaining Unit which are compliant with the Primary Schedule, except as determined by the Board of Trustees in their sole discretion.

(ii) If a Contributing Employer becomes subject to the Default Schedule by operation of ERISA Section 305(e)(3)(C), because the bargaining parties have failed to adopt either of the Schedules compliant with this Rehabilitation

Plan within 180 days of the expiration of their prior Collective Bargaining Agreement, the Fund will then accept a Collective Bargaining Agreement that is compliant with the Primary Schedule described in this Rehabilitation Plan, provided that such new Collective Bargaining Agreement provides for Primary Schedule contribution rates that are retroactive to the expiration date of the last Collective Bargaining Agreement that covered the affected Bargaining Unit.

C. DISTRESSED EMPLOYER SCHEDULE.

1. Benefits

With regard to Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers and contribution rates have been specifically accepted and approved by the Board of Trustees as satisfying the Qualifications for the Distressed Employer Schedule (as set forth in Section 2(C)(2) below), the benefit formulas, levels, and payment options in effect on January 1, 2008 will remain in effect except for the following, upon the effective date that the Distressed Employer Schedule applies to the Bargaining Unit (or to any non-Bargaining Unit employee group participating in the Fund) that is accepted by the Board of Trustees as qualifying under the Distressed Employer Schedule:

- Adjustable Benefits listed in Section 2(H) below are eliminated or reduced to the maximum extent permitted by law, but the future benefit accrual rate of 1% of contributions (the Contribution-Based Pension) remains in effect, with the modification that the Contribution Based Pension monthly benefit payable at age 65 is reduced by ½% per month for each month prior to age 65 with a minimum retirement age of 57, *except that,* for Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) have not achieved a Retirement Date on or before July 1, 2011, the Contribution Based Pension monthly benefit payable at age 65 shall be reduced to an actuarially equivalent benefit in accordance with the Schedule attached as Exhibit B with a minimum retirement age of 57, *and except that* any Participant who (i) has achieved a minimum age of 55 as of the date of the Distressed Employer's termination of participation in the Fund (see Section 2(C)(2) below) and (ii) has accrued a minimum of 25 years credit towards a Contributory Credit Pension or an And-Out Pension as of that date (see Pension Plan §§ 4.04, 4.05 and 4.06), shall be entitled to retain his eligibility for (but not gain further credit towards) any such Pension, *provided that* any such Participant has a minimum retirement age of 62.

3. Contributions and Qualifications for the Distressed Employer Schedule.

The Board of Trustees may deem a Collective Bargaining Agreement with contribution rates not in compliance with either the Primary Schedule or the Default Schedule to be in compliance with and subject to the Distressed Employer Schedule, if in the Board of Trustees' sole discretion, the Board determines that the Contributing Employer meets each of the following qualifications:

(i) the common stock of the Employer or its parent corporation (or other affiliate under 80% or more common control with the Employer) is publicly traded and registered pursuant to the securities laws of the United States;

(ii) the Employer has previously incurred a termination of its participation in the Fund due to an inability to remain current in its Contribution obligations, and the Employer was in terminated status immediately prior to executing the Agreement sought to be qualified under the Distressed Employer Schedule;

(iii) during the last ten years in which the Employer participated in the Fund prior to its termination, it had paid contributions to the Fund on behalf of at least 1,000 full-time employees per month (or had, including part-time employees, paid contributions on behalf of the equivalent of at least 1,000 full-time employees per month for the specified ten year period);

(iv) the Employer submits to a review of its financial condition and operations by the Fund's Staff and outside expert and consultants, and agrees to reimburse the Fund for all fees and expenses incurred by the Fund in this review (including, but not limited to, reimbursement to the Fund for the time devoted by the Fund's Staff to any such review, with this reimbursement to be made at market rates for comparable services performed by Fund's Staff);

(v) on the basis of this financial and operational review, it appears that the Employer is not able to contribute to the Fund at a higher rate than is indicated in the Collective Bargaining Agreement proposed for acceptance under the Distressed Employer Schedule, *and* that acceptance of the proposed Agreement is in the best interest of the Fund under all the circumstances and advances the goals of this Rehabilitation Plan; and

(vi) the Employer provides the Fund with first lien collateral in any and all unencumbered assets to the fullest extent it is able in order to fully secure (i) any delinquent or deferred Contribution obligations owed to the Fund, (ii) the Employer's obligation to make current and future pension contributions to the Fund, and (iii) any future withdrawal liability potentially incurred by the Employer (with the amount of such potential withdrawal liability to be determined based on estimates to be provided by the Fund).

3. Effect of agreement to or imposition of the Distressed Employer Schedule.

If a Contributing Employer becomes subject to the Distressed Employer Schedule with respect to a particular Bargaining Unit, the Fund will not accept any subsequent Collective Bargaining Agreements covering that Bargaining Unit which are compliant with the Primary Schedule, except as determined by the Board of Trustees in their sole discretion.

D. ADJUSTMENT OF BENEFITS OF CERTAIN PARTICIPANTS WHO HAVE EARNED CONTRIBUTORY SERVICE WITH AN EMPLOYER INCURRING A REHABILITATION PLAN WITHDRAWAL.

Subject to the provisos indicated in the final clauses of this Subsection D, effective March 26, 2008, all Adjustable Benefits (listed below in Section 2(H)) shall be eliminated or reduced (to the same extent indicated in Subsection B(1) above) with respect to Participants whose benefit commencement date [within the meaning of ERISA § 305(i)(10)] with the Fund is on or after April 8, 2008, and:

(1) whose last Hour of Service prior to January 1, 2008 was earned while employed by United Parcel Service, Inc. ("UPS"), or with any trades or businesses at any

time under common control with UPS, within the meaning of ERISA § 4001(b)(1); *or*

(2) who *(i)* has earned or earns an Hour of Service while employed with a Contributing Employer (or any predecessor or successor entity) that at any time on or after March 26, 2008 incurs a Rehabilitation Plan Withdrawal *(see* Section 2(I) below), and *(ii)* whose *last* year of Contributory Service Credit *prior* to the Rehabilitation Plan Withdrawal was earned while a member of a Bargaining Unit (or any predecessor or successor Bargaining Unit) ultimately incurring such Withdrawal.

Proviso 1: *Provided, however,* that any Pensioner otherwise subject to the elimination of Adjustable Benefits, due to a Rehabilitation Plan Withdrawal pursuant Section 2(D)(2) above, who has a benefit commencement date [within the meaning of ERISA § 305(i)(10)] one year or more prior to the earlier of: (i) the date of such Rehabilitation Plan Withdrawal or (ii) the date of the expiration of the last Collective Bargaining Agreement requiring Employer Contributions under the Primary Schedule prior to such Withdrawal, shall not be subject to the elimination of Adjustable Benefits provided that the Pensioner does not engage in Restricted Reemployment at any time subsequent to the benefit commencement date.

Proviso 2: And provided further that in the event of a Rehabilitation Plan Withdrawal resulting from an administrative termination of a Contributing Employer as referenced in Section 2(I)(3)(ii) below, the Board of Trustees shall have full discretionary authority (A) to decline to apply the elimination of Adjustable Benefits to Participants otherwise affected by a Rehabilitation Plan Withdrawal of this type who have submitted a pension application naming a Retirement Date to the Fund on or before the date selected by the Trustees as the effective date of the administrative termination which ended the Employer’s obligation to contribute to the Pension Fund, and (B) to decline to apply the requirement of Section 2(G) below that a Participant incurring a benefit adjustment due to Rehabilitation Plan Withdrawal must cease employment with and the performance of services for the withdrawn Employer within 60 days of the Rehabilitation Plan Withdrawal in order to eventually qualify for a restoration of benefits; in exercising their discretionary authority under this Proviso 2, the Board of Trustees shall consider, weigh and balance the following factors:

(i) the extent to which any actively employed members of the affected Bargaining Unit or any members who submitted a retirement application prior to the effective date of the administrative termination were aware of, participated in or controlled, or could have controlled or prevented, through bargaining, grievance procedures, NLRB proceedings, litigation or other means, the circumstances that led to the administrative termination of the Employer;

(ii) the extent to which any actively employed members of the affected Bargaining Unit or any members who submitted a retirement application prior to the effective date of the administrative termination benefited, directly or indirectly from the cessation of Employer Contributions or from the circumstances that led to the administrative termination of the Employer;

(iii) the extent to which any actively employed members of the affected Bargaining Unit or any members who submitted a retirement application prior to the effective date of the administrative termination resisted or attempted to alter, or acquiesced in, the circumstances that led to the administrative termination of the Employer;

(iv) the extent to which any actively employed members of the affected Bargaining Unit or any members who submitted a retirement application prior to the effective date of the administrative termination have become engaged as employees or independent contractors in the service of operations that were or are in whole or in part a successor of the operations of the Employer that has undergone the administrative termination; and

(v) the extent of the hardship that might be incurred by any actively employed members of the affected Bargaining Unit or by any members who submitted a retirement application prior to the effective date of the administrative termination due to the elimination of Adjustable Benefits.

Proviso 3: *And provided further* that the spouse of any Participant otherwise subject to the elimination of Adjustable Benefits, due to a Rehabilitation Plan Withdrawal pursuant to Subsection D(2) above, shall not incur a loss of Adjustable Benefits with respect to any Surviving Spouse Benefits for which such spouse has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)] prior to the date of the Rehabilitation Plan Withdrawal.

E. ADJUSTMENT OF BENEFITS OF CERTAIN PARTICIPANTS WHO HAVE EARNED CONTRIBUTORY SERVICE WITH AN EMPLOYER WHO BECOMES SUBJECT TO THE DEFAULT SCHEDULE.

Subject to the provisos indicated in the final clauses of this Subsection E, effective March 26, 2008, all Adjustable Benefits (listed below in Section 2(H)) shall be eliminated or reduced (to the same extent indicated in Section B(1) above) with respect to any Participants whose benefit commencement date [within the meaning of ERISA § 305(i)(10)] is on or after April 8, 2008, and:

(1) who have earned any Contributory Service Credit with a Contributing Employer (or any predecessor or successor entity) that at any time becomes subject (by agreement or otherwise) to the Default Schedule described herein; and

(2) whose *last* year of Contributory Service Credit prior to the Employer's becoming subject to the Default Schedule was earned while a member of a Bargaining Unit (or any predecessor or successor Bargaining Unit) that ultimately became subject to the Default Schedule.

Proviso 1: *Provided, however.* that any Pensioner otherwise subject to the elimination of Adjustable Benefits, due to his Contributing Employer becoming subject to the Default Schedule pursuant to this Subsection E, who has a benefit commencement date [within the meaning of ERISA § 305(i)(10)] one year or more prior to the Contributing Employer becoming subject to the Default Schedule, shall not be subject to the elimination of Adjustable Benefits provided that the Pensioner does not engage in Restricted Reemployment at any time subsequent to the benefit commencement date.

Proviso 2: *And provided further* that the spouse of any Participant otherwise subject to the elimination of Adjustable Benefits, due to his Contributing Employer becoming subject to the Default Schedule pursuant this Subsection E. shall not incur a loss of Adjustable Benefits with respect to any Surviving Spouse Benefits for which such spouse has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)] prior to the date on which the Contributing Employer became subject to the Default Schedule.

F. ADJUSTMENT OF BENEFITS OF CERTAIN PARTICIPANTS WHO HAVE EARNED CONTRIBUTORY SERVICE WITH AN EMPLOYER WHO BECOMES SUBJECT TO THE DISTRESSED EMPLOYER SCHEDULE.

Subject to the provisos indicated in the final clauses of this Subsection F, effective March 26, 2008, all Adjustable Benefits (listed below in Section 2(H)) shall be eliminated or reduced (with the exception indicated in Section 2(C)(1) above) with respect to any Participants whose benefit commencement date [within the meaning of ERISA § 305(i)(10)] is on or after April 8, 2008, and:

(1) who have earned any Contributory Service Credit with a Contributing Employer (or any predecessor or successor entity) that at any time becomes subject (by agreement or otherwise) to the Distressed Employer Schedule described herein; and

(2) whose last year of Contributory Service Credit prior to the Employer's becoming subject to the Distressed Employer Schedule was earned while a member of a Bargaining Unit (or any predecessor or successor Bargaining Unit) that ultimately became subject to the Distressed Employer Schedule.

<u>Proviso 1</u>: Provided, however, that any Pensioner otherwise subject to the reduction in Adjustable Benefits indicated in the Distressed Employer Schedule, due to his Contributing Employer becoming subject to that Schedule pursuant to this Subsection F, who has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)] one year or more prior to the Contributing Employer becoming subject to the Distressed Employer Schedule, shall not be subject to the reduction of Adjustable Benefits otherwise mandated by the Distressed Employer Schedule provided that the Pensioner does not engage in Restricted Reemployment at any time subsequent to the benefit commencement date, and provided further that with respect to Bargaining Units that become subject to the Distressed Employer Schedule on or prior to June 1, 2011, no Pensioners with Retirement Dates prior to September 24, 2010 shall be subject to such Distressed Employer Schedule benefit reduction.

<u>Proviso 2</u>: *And provided further* that the spouse of any Participant otherwise subject to the reduction of Adjustable Benefits. due to his Contributing Employer becoming subject to the Distressed Employer Schedule pursuant to this Subsection F, shall not incur a loss of Adjustable Benefits with respect to any Surviving Spouse Benefits for which such surviving spouse has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)] prior to the date on which the Contributing Employer became subject to the Distressed Employer Schedule, *and provided* further in any event that with respect to Bargaining Units that become subject to the Distressed Employer Schedule on or prior to June 1, 2011, no spouse shall be subject to such Distressed Employer Schedule benefit reduction if the Participant's death occurred prior to September 24, 2010.

G. RESTORATION OF ADJUSTED BENEFITS.

Any Participant who incurs a benefit adjustment or elimination under the terms of Sections 2(A), 2(B), 2(C), 2(D), 2(E) or 2(F) above may have those affected benefits restored if, subsequent to the event causing the benefit adjustment, the Participant:

(1) in the case of benefit adjustment caused by a Rehabilitation Plan Withdrawal (see Section 2(I) below), permanently ceases all employment with, and performance of services in any capacity for, the Contributing Employer (and any successors or trades or businesses under common control with such Employer within the

meaning of ERISA § 4001(b)(1)) within 60 days of the occurrence of such Rehabilitation Plan Withdrawal; and

(2) in any case, subsequently earns one year of Contributory Service Credit with a Contributing Employer while that Employer is in compliance with the Primary Schedule described herein.

H. ADJUSTABLE BENEFITS.

As used herein, Adjustable Benefits shall mean and include:

(1) Any right to receive a Retirement Pension Benefit (Pension Plan, Article IV) prior to age 65 [including without limitation any pre-age 65 benefits that would otherwise be payable as *(i)* a Twenty Year Service Pension (Pension Plan § 4.01); *(ii)* a Contributory Credit Pension (Pension Plan § 4.04); *(iii)* a Vested Pension (Pension Plan § 4.07); (iv) a Deferred Pension (Pension Plan § 4.08); or *(v)* a Twenty-Year Deferred Pension (Pension Plan § 4.09)].

(2) Early retirement benefit or retirement-type subsidies [including without limitation *(i)* an Early Retirement Pension (Pension Plan § 4.02); *(ii)* a 25-And-Out Pension (Pension Plan § 4.05); or a 30-And-Out Pension (Pension Plan § 4.06)].

(3) All Disability Benefits not yet in pay status (Pension Plan, Article V).

(4) Before Retirement Death Benefits (Pension Plan, Article VI) other than the 50% surviving spouse benefit.

(5) Post-retirement death benefits that are not part of the annuity form of payment.

(6) All Partial Pensions (Pension Plan, Appendix D), to the extent any such pension is tied to one or more of the Adjustable Benefits listed above.

(7) All Contribution-Based Pensions (Pension Plan § 4.03) except that, assuming the Participant meets all other requirements for receiving a Contribution-Based Pension, the Contribution-Based Pension is payable at age 65 reduced by 1/2% per month for each month prior to age 65 at the time of retirement with a minimum retirement age of 57. Such minimum retirement age shall not apply if the Participant retired prior to age 57 before the Participant's Adjustable Benefits were eliminated or reduced. In such circumstance, the Participant shall be entitled to receive the Contribution-Based Pension reduced by 1/2% per month for each month prior to age 65 at the time of retirement. *Provided, however,* for Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date [within the meaning of ERISA § 305(i)(10)] on or before July 1, 2011, the reductions in the Contribution-Based Pensions payable at age 65 referenced in this subparagraph (7) shall be based on actuarial equivalence in accordance with the Schedule attached as Exhibit B hereto.

(8) To the extent not already included in paragraphs (1) - (7) above, the following categories of benefits listed and defined as "adjustable benefits" under ERISA§ 305(e)(8)(iv):

(i) benefits, rights, and features under the plan, including post-retirement death benefits, 60-month guarantees, disability benefits not yet in pay status, and similar benefits,

(ii) any early retirement benefit or retirement-type subsidy (within the meaning of ERISA Section 204(g)(2)(A)) and any benefit payment option (other than the qualified joint and survivor annuity), and

(iii) benefit increases that would not be eligible for a guarantee under ERISA Section 4022A on the first day of the Fund's initial critical year under the PPA because the increases were adopted (or, if later, took effect) less than 60 months before such first day.

Provided, however, that except as provided in subparagraph (8)(iii) above, nothing in this paragraph shall be construed to reduce the level of a Participant's accrued benefit payable at normal retirement.

I. REHABILITATION PLAN WITHDRAWAL

Subject to the discretionary authority of the Board of Trustees indicated in the final clause of this Subsection I, a "Rehabilitation Plan Withdrawal" occurs on the date a Contributing Employer (a) is no longer required to make Employer Contributions to the Pension Fund under one or more of its Collective Bargaining Agreements, or (b) undergoes a significant reduction in its obligation to make Employer Contributions resulting from outsourcing or subcontracting work covered by the applicable Collective Bargaining Agreement(s), as a result of actions by members of a Bargaining Unit (or its representatives) or the Contributing Employer, which actions include, but are not limited to the following:

(1) decertification or other removal of the Union as a bargaining agent;

(2) ratification or other acceptance of a Collective Bargaining Agreement which permits withdrawal of the Bargaining Unit, in whole or in part, from the Pension Plan;

(3) administrative termination of the Contributing Employer with respect to any or all of its Collective Bargaining Agreements due to: (i) a violation of the Fund's rules with respect to the terms of a Collective Bargaining Agreement (including, without limitation, a provision providing for a split bargaining unit); or (ii) a violation of any other Fund rule or policy (including, without limitation, practices or arrangements that result in adverse selection);

(4) any transaction or other event (including, without limitation, a merger, consolidation, division, asset sale (other than an asset sale complying with ERISA § 4204), liquidation, dissolution, joint venture, outsourcing, subcontracting) whereby all or a portion of the operations for which the Contributing Employer has an obligation to contribute are continued (whether by the Contributing Employer or by another party) in whole or in part without maintaining the obligation to contribute to the Fund under the same or better terms (including, for example, as to number of participants and contribution rate) as existed before the transaction;

Provided, however, that with respect to the circumstances described in Subparagraphs. (3)(ii) or (4) above, the Board of Trustees shall have full discretionary authority to

consider, weigh and balance the following factors in determining whether a Rehabilitation Plan Withdrawal has occurred:

(i) the extent to which the affected Bargaining Unit or its bargaining representative participated in or controlled, or could have controlled or prevented, through bargaining, grievance procedures, NLRB proceedings, litigation or other means, the cessation of Employer Contributions;

(ii) the extent to which the affected Bargaining Unit benefited, directly or indirectly, from the cessation of Employer Contributions;

(iii) the extent to which the affected Bargaining Unit, or its bargaining representative, resisted or attempted to resist, or acquiesced in, the cessation of Employer Contributions;

(iv) the extent to which the affected Bargaining Unit, or any of its members, become engaged as employees or independent contractors in the service of operations that were or are in whole or in part a successor of the operations of the Contributing Employer who incurred the cessation of Employer Contributions; and

(v) the extent of the hardship that might be incurred by members of the affected Bargaining Unit by the elimination of Adjustable Benefits.

J. BENEFIT ADJUSTMENTS APPLICABLE TO ALL PARTICIPANTS (INCLUDING INACTIVE VESTED PARTICIPANTS) WHO HAVE NOT SUBMITTED A RETIREMENT APPLICATION ON OR BEFORE JULY 1, 2011 AND DO NOT HAVE A BENEFIT COMMENCEMENT ON OR BEFORE THAT DATE.

Minimum Retirement Age 57.

Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date [within the meaning of ERISA § 305(i)(10)] on or before July 1, 2011, will not be granted a Retirement Date prior to their 57th birthday and will not be eligible to receive retirement benefit payments of any type until after achieving age 57.

K. SPECIAL SCHEDULE: QUALIFYING NEW ("HYBRID METHOD") EMPLOYERS (EXCEPT AS NOTED, PRESERVES ALL BENEFITS).

1. Benefits.

Bargaining Units (and any non-Bargaining Unit groups participating in the Fund) whose Contributing Employers have been specifically accepted and approved by the Trustees as satisfying the requirements for this Qualifying New Employer Schedule will, as it relates to benefits or potential benefit adjustments, be treated in the same way as Bargaining Units (and non-Bargaining Unit groups) under the Primary Schedule (Section 2.A. above).

2. **Contributions.**

Contributing Employers who have qualified as New Employers within the meaning of Appendix E of the Plan Document, Section 2.2 (b) (and are thus eligible for treatment under the Pension Fund's alternative, or "hybrid," method of calculating Employer Withdrawal Liability), *and* who have fulfilled all requirements relating to the duration and/or level of continued participation in the Pension Fund contained in the agreement under which the Fund accepted the Employer as a New Employer, may contribute under this Schedule to the Fund at a rate to be specifically and separately approved by the Board of Trustees with respect to each such New Employer (the "New Rate"), subject to a specific determination by the Board of Trustees that the following conditions have been or will be met:

(i) The New Employer has in fact fulfilled its contribution or participation commitments under the agreement in which the Fund accepted the Employer's New Employer status, and the New Employer has fulfilled all other obligations under that agreement, is current in its ongoing contribution obligations to the Fund and is in compliance with the Fund's rules and polices applicable to Contributing Employers;

(ii) Unless a New Rate is determined and made available under this Schedule, the New Employer would likely withdraw from the Fund on about the expiration date of its most recent Collective Bargaining Agreement requiring contributions to the Fund;

(iii) the New Employer's continued participation in the Fund at the New Rate, under the specific circumstances presented, will result in net positive cash flow to the Fund, in comparison to the net cash flow that would result from a withdrawal by the New Employer from the Fund; and

(iv) the New Employer's obligation to contribute to the Fund at the New Rate is documented in a Collective Bargaining Agreement that is or will be acceptable to the Board of Trustees, and contains (or will contain) terms under which the bargaining representative of the affected Bargaining Unit specifically agrees or acknowledges that any reductions in labor costs resulting from the New Employer's contributions at the New Rate have been allocated to the Bargaining Unit in a manner that is satisfactory to the bargaining representative.

L. SPECIAL SCHEDULE: QUALIFYING BARGAINING UNITS THAT HAVE BEEN SUBJECT TO A WAGE FREEZE (EXCEPT AS NOTED PRESERVES ALL BENEFITS). (Effective on and after March 14, 2017)

1. **Benefits.**

With regard to any Bargaining Unit subject to a Collective Bargaining Agreement in effect as of March 1, 2017 (the "Current Agreement") that –

(i) was (or is) of 3 to 5 years in duration,

(ii) did not (or does not) provide for any wage increases for the entire duration of the Agreement, and

(iii) required (or requires) pension contribution rate increases in compliance with the Primary Schedule (Section 2.A of this Rehabilitation Plan) for the entire duration of the Agreement, but did not (or does not) at any time require contributions at rates equal to or in excess of any of the maximum rates specified under the provisos to the Primary Schedule

the benefits available to any such Bargaining Unit under any new Collective Bargaining Agreement that is the immediate successor or renewal Agreement of the Current Agreement, and is not in compliance with the Primary Schedule ("Successor Agreement"), will be nevertheless identical to the benefits available to Bargaining Units whose Collective Bargaining Agreements are in compliance with the Primary Schedule, provided that any such Successor Agreement has the characteristics specified in Section 2.L.2 below.

B. Contributions.

In order for a Bargaining Unit to qualify for the benefits specified under Section 2.L.1 above, the Successor Agreement must:

(i) Not be of less duration than the Current Agreement, but not exceeding 5 years in duration;

(ii) require pension contributions at a rate that is at least as high as the highest rate required under the Current Agreement, but need not provide for any increase in the contribution rates for the duration of the Successor Agreement (the "Special Rate"); and

(iii) contain terms under which the bargaining representative of the affected Bargaining Unit specifically agrees and acknowledges that any reduction in labor costs resulting from contributions at the Special Rate (*i.e.,* contributions without the rate increases otherwise required under the Primary Schedule) have been allocated to the Bargaining Unit in a manner that is satisfactory to the bargaining representative.

Section 3. REHABILITATION PLAN STANDARDS AND OBJECTIVES.

The Schedules of Contributions and Benefits discussed above have been formulated by the Fund's Board of Trustees as reasonable measures which, under reasonable actuarial assumptions, are designed and projected to forestall the possible insolvency of the Fund prior to 2025. Projections of insolvency may vary from year to year as actual experience may differ from assumptions.

The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions used for the Rehabilitation Plan on an annual basis. Consequently, the annual standards for meeting the requirements of the Rehabilitation Plan are as follows:

- Actuarial projections updated for each year show, based on reasonable assumptions, that under the Rehabilitation Plan and its schedules (as amended and updated from time to time) the Fund will forestall its possible insolvency *prior* to 2023.

Section 4. ALTERNATIVES CONSIDERED BY THE TRUSTEES.

The Board of Trustees considered numerous alternatives [including combinations of contribution rate increases (and other updates to the schedules of contribution rates in light of the experience of the Fund) and benefit adjustments] that might enable the Fund to emerge from Critical Status either by the end of ten year PPA Rehabilitation Period (which began on January 1, 2011 and ends on December 31, 2020), or to forestall possible insolvency indefinitely (beyond the date referenced above under the “Standards and Objectives” heading). Some of the alternatives considered were determined to be unreasonable measures. The various default and alternative schedules considered included the following:

Schedules considered by the Board of Trustees in formulating an initial 2008 rehabilitation plan that might permit the Fund to emerge by the end of the Rehabilitation Period on December 31. 2020:

Schedule	Benefit Reductions	Contribution Rate Increases
Default	Immediate maximum Critical Status benefit cuts for all participants to the extent permitted by law	15% per year until emergence in 2021 (plus an additional 1.6% annual increase for Benefit Classes 14 and below)
Alternative 1	Maintain current benefits	17% per year until emergence in 2021
Alternative 2	On the second anniversary of the new bargaining agreement, reduce the future benefit accrual rate from 1% of contributions payable at age 62 to 1% of contributions at payable at age 65	16% per year until emergence in 2021

In formulating the Fund’s initial rehabilitation plan in 2008, the Board of Trustees concluded that utilizing any and all *possible* measures to emerge from Critical Status by the end of the 10-year presumptive Rehabilitation Period described in ERISA Section 305(e)(4), would be unreasonable and would involve considerable risk to the Fund and Fund participants. In particular, the Board of Trustees concluded that the continued existence of the Fund and the Trustees’ ability to maintain and improve the Fund’s funded status in accordance with the terms of the IRS approved amortization extension would be jeopardized by any attempt to emerge from critical status by the end of the presumptive 10-year Rehabilitation Period.

As shown above, based on January 1, 2008 valuation data, the emergence by the end of the presumptive 10 year Rehabilitation Period would require double-digit annual contribution rate increases. For example, the daily contribution rate would generally have to grow from $52 to over $300. Therefore, the Trustees concluded in 2008 that annual contribution rate increases above the 8%/6%/4% level in the Primary Schedule were not reasonable and could trigger mass withdrawals and significant losses to the Fund and the participants.

During the process of updating the Rehabilitation Plan in each applicable year subsequent to 2008, the Trustees concluded that in light of current valuation data available in each of those years, the experience of the Fund and projections, the option available to the Fund under ERISA Section 305(e)(3)(ii) was to pursue reasonable measures to forestall a possible insolvency. The Trustees also concluded during the 2010 - 2017 update processes that requiring annual contribution increases above the level described in the Primary Schedule would not be reasonable and would likely accelerate a possible insolvency of the Fund rather than forestall it.

Prior to Plan/calendar year 2019, the Trustees have implemented (and, where applicable, have continued to implement) numerous measures to improve the Fund’s funding. These have included:

- Reducing the benefit accrual rate from 2% of contributions to 1% of contributions;

- Protecting the “and-out” and early retirement benefits while freezing them at their year-end 2003 levels;

- Obtaining agreements from the major bargaining parties to reallocate significant amounts of annual benefit contributions to the Pension Fund;

- Obtaining an amortization extension from the Internal Revenue Service in 2005, and successfully seeking a waiver of the conditions of that extension in light of investment losses resulting from the weakness in financial markets in recent years (waiver or alteration of conditions granted in 2016);

- Requiring as a condition of continued participation in the Fund that new bargaining agreements in the last several years include significant annual contribution rate increases;

- Providing information to Congress and federal agencies with respect to legislative or regulatory proposals that appear to assist in addressing the funding challenges confronting the Fund;

- Approving a Distressed Employer Schedule as part of the Fund’s Rehabilitation Plan under which YRC, Inc. and its affiliate USF Holland, Inc., two distressed (but historically significant) Contributing Employers, resumed Contributions in June 2011 at rates lower than would have been permitted under previous (pre-2011) Rehabilitation Plan Schedules; this Distressed Employer Schedule significantly adjusted the benefits of the affected Bargaining Unit members, and helped assure that despite the lower Contribution rates, the continued participation of these Employers would tend to improve overall pension funding; and

- Adopting a new withdrawal liability method, and obtaining approval of that method by the Pension Benefit Guaranty Corporation, under which new Contributing Employers, and existing Contributing Employers who satisfy their withdrawal liability under the Fund’s historic (pre-2011) withdrawal liability method *(i.e.,* the “modified presumptive method”), will have any future withdrawal liability determined under the “direct attribution” method; the Trustees believe that this “hybrid” method will be attractive to some Contributing Employers who wish to continue to participate in the Fund, but may be concerned about the potential for future growth of their estimated withdrawal liability as calculated under the Fund’s prior (pre-2011) withdrawal liability method, and that this, in turn, will encourage continued participation in the Fund and tend to improve overall pension funding.

- Amending the Primary Schedule of the Rehabilitation Plan to permit Contributing Employers, who satisfy their existing withdrawal liability and qualify as New Employers eligible for the direct attribution method under the hybrid method, to comply with the Primary Schedule without the need (under their current collective bargaining agreements) for the contribution rate increases otherwise required under the Primary Schedule. The Trustees determined that this amendment to the Rehabilitation Plan will encourage existing Contributing Employers to satisfy their existing withdrawal liability and to continue their participation in the Fund as New Employers under the hybrid method; the Trustees determined that the New Employers’ participation on these terms would tend to improve overall pension funding.

- Authorizing the filing, on September 25, 2015, of an application with the United States Department of the Treasury requesting approval of a plan of suspension of benefits under MPRA. (The Trustees determined that the filing of this application was a reasonable measure designed to forestall insolvency, and therefore one that they were required to take under the PPA. However, the Fund's MPRA application was denied by the Department of Treasury on May 6, 2016, and the Trustees have determined that it is not feasible for the Fund to submit a revised MPRA application.)

- Approval of the Special Schedule relating to Qualifying New ("Hybrid") Method Employers indicated in Section 2.K. of this Appendix.

- And the addition of Section 2.L. to this Appendix dealing with Qualifying Bargaining Units that have been subject to wage freezes.

However, the Trustees have also determined, as part of the 2019 Rehabilitation Plan update process, that mandating additional significant benefit cuts (beyond those provided in this updated Rehabilitation Plan), or (as noted) mandating significant contribution rate increases at levels beyond those required in recent years, would risk substantially accelerating the rate at which employers would withdraw from the Fund, in large part because the Union could conclude that it would be in its members' best interest to agree to withdrawals. The Board of Trustees also determined that this acceleration of employer withdrawals would, in turn, be counterproductive to the Trustees' effort to forestall possible insolvency.

Exhibit A
Primary Schedule: Contribution Rate Increases by Bargaining Agreement Year
(all rate increases are to be compounded annually)

Calendar Year of Contribution Rate Increases	Year of initial Bargaining Agreement Conforming to Primary Schedule													
	2006 & Earlier	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
2006	7%													
2007	7%	8%												
2008	7%	8%	8%											
2009	7%	8%	8%	8%										
2010	7%	8%	8%	8%	8%									
2011	6%	8%	8%	8%	8%	8%								
2012	5%	6%	8%	8%	8%	8%	8%							
2013	4%	4%	6%	8%	8%	8%	8%	8%						
2014	4%	4%	6%	8%	8%	8%	8%	8%	8%					
2015	4%	4%	6%	8%	8%	8%	8%	8%	8%	8%				
2016	4%	4%	4%	6%	8%	8%	8%	8%	8%	8%	8%			
2017	4%	4%	4%	4%	6%	8%	8%	8%	8%	8%	8%	8%		
2018	4%	4%	4%	4%	4%	6%	8%	8%	8%	8%	8%	8%	8%	
2019	4%	4%	4%	4%	4%	4%	6%	8%	8%	8%	8%	8%	8%	8%
2020	4%	4%	4%	4%	4%	4%	4%	6%	8%	8%	8%	8%	8%	8%
2021	4%	4%	4%	4%	4%	4%	4%	4%	6%	8%	8%	8%	8%	8%
2022	4%	4%	4%	4%	4%	4%	4%	4%	4%	6%	8%	8%	8%	8%
2023	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	6%	8%	8%	8%
2024	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	6%	8%	8%
2025	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	6%	8%
2026	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	6%
2027	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%

EXHIBIT B

Schedule for Actuarial Reduction of Age 65 Benefits

(Applicable to Default Schedule and Rehabilitation Plan
Withdrawal benefit adjustments for Participants who
(i) have not submitted a retirement application on or
before July 1, 2011 and (ii) do not have a benefit commencement
date [within the meaning of ERISA§ 305(i)(10)] on or before July 1, 2011)

Age	Percent of Age 65 Benefit Based on Actuarial Equivalence
65	100%
64	90%
63	81%
62	74%
61	67%
60	61%
59	55%
58	50%
57	46%

APPENDIX M-12. REHABILITATION PLAN (INCLUDING 2020 UPDATE)

Section 1. PREAMBLE AND DEFINITIONS.

Appendix M comprising the Rehabilitation Plan was added to the Pension Plan effective on and after March 26, 2008, and has been amended from time to time since then.

This Appendix M-12 is added to the Pension Plan effective on and after December 31, 2020 (except where a different effective date for any provision is noted below) in order to update the Rehabilitation Plan in compliance with the requirements of the Pension Protection Act of 2006 ("PPA").

The Central States, Southeast and Southwest Areas Pension Fund (the "Fund") was initially certified on March 24, 2008 by its actuary to be in "critical status" (sometimes referred to as the "red zone") under the PPA: the Fund's actuary has also certified the Fund to be in critical status in March of each subsequent year through March 2014. For 2015, 2016, 2017, 2018, 2019 and 2020 the actuary certified the Fund to be in "critical and declining status", pursuant to the Multiemployer Pension Reform Act of 2014 ("MPRA"). The Fund's Board of Trustees, as the plan sponsor of a "critical and declining status" pension plan, is charged under the PPA and MPRA with developing a "rehabilitation plan" designed to improve the financial condition of the Fund in accordance with the standards set forth in the PPA, and with annually updating the rehabilitation plan. Although for plan year 2009 the Fund was exempt from the update requirement, pursuant to an election under the Worker Retiree and Employer Recovery Act of 2008, for subsequent plan years the PPA provisions concerning the rehabilitation plan update process are applicable to the Fund. The purpose of this updated Rehabilitation Plan is to comply with those PPA provisions, as amended to date, including any applicable amendments under MPRA.

Under the PPA, a rehabilitation plan, including annual updates to the plan, must include one or more schedules showing revised benefit structures, revised contributions, or both, which, if adopted by the parties obligated under agreements participating in the pension plan, may reasonably be expected to enable the Fund to emerge from critical status in accordance with the rehabilitation plan. The PPA also provides that one of the rehabilitation plan schedules of benefits and contributions shall be designated the "default" schedule. The default schedule must assume that there are no increases in contributions under the plan other than the increases necessary to emerge from critical status after future benefit accruals and other benefits have been reduced to the maximum extent permitted by law. The PPA also creates certain categories of "adjustable benefits" which may be reduced or eliminated dependent upon the outcome of bargaining over the rehabilitation plan schedules and dependent on the exercise of certain flexibility and discretion conferred upon the Board of Trustees by the PPA. Adjustable benefits that may be affected in this manner include post-retirement death benefits, early retirement benefits or retirement-type subsidies, and generally any benefit that would be payable prior to normal retirement age (age 65 benefits under the Fund's Plan Document - or, as discussed below, a Contribution Based Benefit actuarially reduced to be equivalent to an age 65 benefit). As noted, the PPA also requires annual updates of the rehabilitation plan.

Unless otherwise indicated, all capitalized terms herein shall have the definitions and meanings assigned to them in the Fund's Pension Plan Document.

Section 2. SCHEDULES OF CONTRIBUTIONS AND BENEFITS.

With the PPA requirements outlined above in mind, the Fund's Board of Trustees hereby provides the following PPA Schedules to the parties charged with bargaining over agreements requiring contributions to the Fund.

A. PRIMARY SCHEDULE (EXCEPT AS NOTED, PRESERVES ALL CURRENT BENEFITS).

1. Benefits

With regard to Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers are in compliance with this Primary Schedule, there will be no change in benefit formulas, levels or payment options in effect on January 1, 2008, *except that* as provided in Section 2(J) below, Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date (within the meaning of ERISA § 305(i)(10)) on or before July 1, 2011, will not be granted a Retirement Date prior to their 57th birthday and will not be eligible to receive retirement benefit payments of any type until after achieving age 57.

Further, subject to the notice requirements of the PPA and other applicable law, any Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers incur a Rehabilitation Plan Withdrawal on or after March 26, 2008 shall have their Adjustable Benefits listed in Section 2(H) below eliminated or reduced to the extent indicated in Section 2(B)(1) below.

2. Contributions

Compliance with the Primary Schedule requires annually compounded contribution rate increases in accordance with Exhibit A effective immediately after the expiration of the Collective Bargaining Agreement (or other agreement requiring contributions to the Fund) and each agreement anniversary date (or reallocation anniversary, where applicable) during the term of the new bargaining agreement to the extent indicated in Exhibit A, depending on the year that the new agreement is effective. Note that all contribution rate increases are annually compounded on the total contribution rate (including any reallocations of employee benefit contributions or agreed mid-contract contribution increases) immediately prior to the increase.

The required annual rate increase may be provided through annual allocations to pension contributions of general and aggregate employee benefit contribution increases that were negotiated at the outset of an agreement, but were not specifically allocated to pension contributions until subsequent contract years. The Primary Schedule requires 8% per year contribution rate increases for the first 5 years, 6% per year contribution rate increases for the next 3 years and 4% per year contribution rate increases each year thereafter for 2008 agreements under the Primary Schedule and comparable rate increases over time for all other agreements under the Primary Schedule *(see* Exhibit A).

Provided, however, that absent further amendment to this rehabilitation plan, as of June 1, 2011, any Collective Bargaining Agreement requiring contributions of (1) $348 per week for each full-time employee with respect to Participants covered

by the National Master Automobile Transporter Agreement, and (2) $342 per week for each full-time employee with respect to all other Participants, will be deemed to be in compliance with the Primary Schedule *without* the need for additional annual rate increases.

Provided further that any Employer that qualifies as a New Employer under § 2.2(b) of Appendix E of the Pension Plan will be deemed, as of the date it qualifies as a New Employer, to be in compliance with the Primary Schedule *without* the need for additional contribution rate increases.

B. DEFAULT SCHEDULE.

1. Benefits

With regard to Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers agree to comply with this Default Schedule [or who become subject to the Default Schedule due to a failure to achieve an agreement to accept one of the Rehabilitation Plan Schedules within the time frame specified under ERISA § 305(e)(3)(C)], the benefit formulas, levels, and payment options in effect on January 1, 2008 will remain in effect except for the following, upon the effective date that the Default Schedule applies to the Bargaining Unit (or to any non-Bargaining Unit employee groups participating in the Fund):

- Adjustable Benefits listed in Section 2(H) below are eliminated or reduced to the maximum extent permitted by law, but the future benefit accrual rate of 1% of contributions (the Contribution-Based Pension) remains in effect, with the modification that the Contribution Based Pension monthly benefit payable at age 65 is reduced by 1/2% per month for each month prior to age 65 with a minimum retirement age of 57, *except that,* for Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date [within the meaning of ERISA § 305(i)(10)] on or before July 1, 2011, the Contribution Based Pension monthly benefit payable at age 65 shall be reduced to an actuarially equivalent benefit in accordance with the Schedule attached as Exhibit B with a minimum retirement age of 57.

2. Contributions

Compliance with the Default Schedule consists of annually compounded contribution rate increases of 4% effective immediately after the expiration of the Collective Bargaining Agreement (or other agreement requiring contributions to the Fund) and each anniversary thereof during the term of the agreement.

3. Effect of agreement to or imposition of Default Schedule.

(i) If a Contributing Employer agrees to the Default Schedule with respect to a particular Bargaining Unit, the Fund will not accept any subsequent Collective Bargaining Agreements covering that Bargaining Unit which are compliant with the Primary Schedule, except as determined by the Board of Trustees in their sole discretion.

(ii) If a Contributing Employer becomes subject to the Default Schedule by operation of ERISA Section 305(e)(3)(C), because the bargaining parties

have failed to adopt either of the Schedules compliant with this Rehabilitation Plan within 180 days of the expiration of their prior Collective Bargaining Agreement, the Fund will then accept a Collective Bargaining Agreement that is compliant with the Primary Schedule described in this Rehabilitation Plan, provided that such new Collective Bargaining Agreement provides for Primary Schedule contribution rates that are retroactive to the expiration date of the last Collective Bargaining Agreement that covered the affected Bargaining Unit.

C. DISTRESSED EMPLOYER SCHEDULE.

1. Benefits

With regard to Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers and contribution rates have been specifically accepted and approved by the Board of Trustees as satisfying the Qualifications for the Distressed Employer Schedule (as set forth in Section 2(C)(2) below), the benefit formulas, levels, and payment options in effect on January 1, 2008 will remain in effect except for the following, upon the effective date that the Distressed Employer Schedule applies to the Bargaining Unit (or to any non-Bargaining Unit employee group participating in the Fund) that is accepted by the Board of Trustees as qualifying under the Distressed Employer Schedule:

- Adjustable Benefits listed in Section 2(H) below are eliminated or reduced to the maximum extent permitted by law, but the future benefit accrual rate of 1% of contributions (the Contribution-Based Pension) remains in effect, with the modification that the Contribution Based Pension monthly benefit payable at age 65 is reduced by ½% per month for each month prior to age 65 with a minimum retirement age of 57, *except that,* for Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) have not achieved a Retirement Date on or before July 1, 2011, the Contribution Based Pension monthly benefit payable at age 65 shall be reduced to an actuarially equivalent benefit in accordance with the Schedule attached as Exhibit B with a minimum retirement age of 57, *and except that* any Participant who (i) has achieved a minimum age of 55 as of the date of the Distressed Employer's termination of participation in the Fund (see Section 2(C)(2) below) and (ii) has accrued a minimum of 25 years credit towards a Contributory Credit Pension or an And-Out Pension as of that date (see Pension Plan §§ 4.04, 4.05 and 4.06), shall be entitled to retain his eligibility for (but not gain further credit towards) any such Pension, *provided that* any such Participant has a minimum retirement age of 62.

2. Contributions and Qualifications for the Distressed Employer Schedule.

The Board of Trustees may deem a Collective Bargaining Agreement with contribution rates not in compliance with either the Primary Schedule or the Default Schedule to be in compliance with and subject to the Distressed Employer Schedule, if in the Board of Trustees' sole discretion, the Board determines that the Contributing Employer meets each of the following qualifications:

(i) the common stock of the Employer or its parent corporation (or other affiliate under 80% or more common control with the Employer) is publicly traded and registered pursuant to the securities laws of the United States;

(ii) the Employer has previously incurred a termination of its participation in the Fund due to an inability to remain current in its Contribution obligations, and the Employer was in terminated status immediately prior to executing the Agreement sought to be qualified under the Distressed Employer Schedule;

(iii) during the last ten years in which the Employer participated in the Fund prior to its termination, it had paid contributions to the Fund on behalf of at least 1,000 full-time employees per month (or had, including part-time employees, paid contributions on behalf of the equivalent of at least 1,000 full-time employees per month for the specified ten year period);

(iv) the Employer submits to a review of its financial condition and operations by the Fund's Staff and outside expert and consultants, and agrees to reimburse the Fund for all fees and expenses incurred by the Fund in this review (including, but not limited to, reimbursement to the Fund for the time devoted by the Fund's Staff to any such review, with this reimbursement to be made at market rates for comparable services performed by Fund's Staff);

(v) on the basis of this financial and operational review, it appears that the Employer is not able to contribute to the Fund at a higher rate than is indicated in the Collective Bargaining Agreement proposed for acceptance under the Distressed Employer Schedule, *and* that acceptance of the proposed Agreement is in the best interest of the Fund under all the circumstances and advances the goals of this Rehabilitation Plan; and

(vi) the Employer provides the Fund with first lien collateral in any and all unencumbered assets to the fullest extent it is able in order to fully secure (i) any delinquent or deferred Contribution obligations owed to the Fund, (ii) the Employer's obligation to make current and future pension contributions to the Fund, and (iii) any future withdrawal liability potentially incurred by the Employer (with the amount of such potential withdrawal liability to be determined based on estimates to be provided by the Fund).

3. Effect of agreement to or imposition of the Distressed Employer Schedule.

If a Contributing Employer becomes subject to the Distressed Employer Schedule with respect to a particular Bargaining Unit, the Fund will not accept any subsequent Collective Bargaining Agreements covering that Bargaining Unit which are compliant with the Primary Schedule, except as determined by the Board of Trustees in their sole discretion.

D. ADJUSTMENT OF BENEFITS OF CERTAIN PARTICIPANTS WHO HAVE EARNED CONTRIBUTORY SERVICE WITH AN EMPLOYER INCURRING A REHABILITATION PLAN WITHDRAWAL.

Subject to the provisos indicated in the final clauses of this Subsection D, effective March 26, 2008, all Adjustable Benefits (listed below in Section 2(H)) shall be

eliminated or reduced (to the same extent indicated in Subsection B(1) above) with respect to Participants whose benefit commencement date [within the meaning of ERISA § 305(i)(10)] with the Fund is on or after April 8, 2008, and:

(1) whose last Hour of Service prior to January 1, 2008 was earned while employed by United Parcel Service, Inc. (“UPS”), or with any trades or businesses at any time under common control with UPS, within the meaning of ERISA § 4001(b)(1); *or*

(2) who *(i)* has earned or earns an Hour of Service while employed with a Contributing Employer (or any predecessor or successor entity) that at any time on or after March 26, 2008 incurs a Rehabilitation Plan Withdrawal *(see* Section 2(I) below), and *(ii)* whose *last* year of Contributory Service Credit *prior* to the Rehabilitation Plan Withdrawal was earned while a member of a Bargaining Unit (or any predecessor or successor Bargaining Unit) ultimately incurring such Withdrawal.

Proviso 1: *Provided, however,* that any Pensioner otherwise subject to the elimination of Adjustable Benefits, due to a Rehabilitation Plan Withdrawal pursuant Section 2(D)(2) above, who has a benefit commencement date [within the meaning of ERISA § 305(i)(10)] one year or more prior to the earlier of: (i) the date of such Rehabilitation Plan Withdrawal or (ii) the date of the expiration of the last Collective Bargaining Agreement requiring Employer Contributions under the Primary Schedule prior to such Withdrawal, shall not be subject to the elimination of Adjustable Benefits provided that the Pensioner does not engage in Restricted Reemployment at any time subsequent to the benefit commencement date.

Proviso 2: And provided further that in the event of a Rehabilitation Plan Withdrawal resulting from an administrative termination of a Contributing Employer as referenced in Section 2(I)(3)(ii) below, the Board of Trustees shall have full discretionary authority (A) to decline to apply the elimination of Adjustable Benefits to Participants otherwise affected by a Rehabilitation Plan Withdrawal of this type who have submitted a pension application naming a Retirement Date to the Fund on or before the date selected by the Trustees as the effective date of the administrative termination which ended the Employer’s obligation to contribute to the Pension Fund, and (B) to decline to apply the requirement of Section 2(G) below that a Participant incurring a benefit adjustment due to Rehabilitation Plan Withdrawal must cease employment with and the performance of services for the withdrawn Employer within 60 days of the Rehabilitation Plan Withdrawal in order to eventually qualify for a restoration of benefits; in exercising their discretionary authority under this Proviso 2, the Board of Trustees shall consider, weigh and balance the following factors:

(i) the extent to which any actively employed members of the affected Bargaining Unit or any members who submitted a retirement application prior to the effective date of the administrative termination were aware of, participated in or controlled, or could have controlled or prevented, through bargaining, grievance procedures, NLRB proceedings, litigation or other means, the circumstances that led to the administrative termination of the Employer;

(ii) the extent to which any actively employed members of the affected Bargaining Unit or any members who submitted a retirement application prior to the effective date of the administrative termination benefited, directly or indirectly from the cessation of Employer Contributions or from the circumstances that led to the administrative termination of the Employer;

(iii) the extent to which any actively employed members of the affected Bargaining Unit or any members who submitted a retirement application prior to the effective date of the administrative termination resisted or attempted to alter, or acquiesced in, the circumstances that led to the administrative termination of the Employer;

(iv) the extent to which any actively employed members of the affected Bargaining Unit or any members who submitted a retirement application prior to the effective date of the administrative termination have become engaged as employees or independent contractors in the service of operations that were or are in whole or in part a successor of the operations of the Employer that has undergone the administrative termination; and

(v) the extent of the hardship that might be incurred by any actively employed members of the affected Bargaining Unit or by any members who submitted a retirement application prior to the effective date of the administrative termination due to the elimination of Adjustable Benefits.

Proviso 3: *And provided further* that the spouse of any Participant otherwise subject to the elimination of Adjustable Benefits, due to a Rehabilitation Plan Withdrawal pursuant to Subsection D(2) above, shall not incur a loss of Adjustable Benefits with respect to any Surviving Spouse Benefits for which such spouse has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)] prior to the date of the Rehabilitation Plan Withdrawal.

E. ADJUSTMENT OF BENEFITS OF CERTAIN PARTICIPANTS WHO HAVE EARNED CONTRIBUTORY SERVICE WITH AN EMPLOYER WHO BECOMES SUBJECT TO THE DEFAULT SCHEDULE.

Subject to the provisos indicated in the final clauses of this Subsection E, effective March 26, 2008, all Adjustable Benefits (listed below in Section 2(H)) shall be eliminated or reduced (to the same extent indicated in Section B(1) above) with respect to any Participants whose benefit commencement date [within the meaning of ERISA § 305(i)(10)] is on or after April 8, 2008, and:

(1) who have earned any Contributory Service Credit with a Contributing Employer (or any predecessor or successor entity) that at any time becomes subject (by agreement or otherwise) to the Default Schedule described herein; and

(2) whose *last* year of Contributory Service Credit prior to the Employer's becoming subject to the Default Schedule was earned while a member of a Bargaining Unit (or any predecessor or successor Bargaining Unit) that ultimately became subject to the Default Schedule.

Proviso 1: *Provided, however.* that any Pensioner otherwise subject to the elimination of Adjustable Benefits, due to his Contributing Employer becoming subject to the Default Schedule pursuant to this Subsection E, who has a benefit commencement date [within the meaning of ERISA § 305(i)(10)] one year or more prior to the Contributing Employer becoming subject to the Default Schedule, shall not be subject to the elimination of Adjustable Benefits provided that the Pensioner does not engage in Restricted Reemployment at any time subsequent to the benefit commencement date.

Proviso 2: *And provided further* that the spouse of any Participant otherwise subject to the elimination of Adjustable Benefits, due to his Contributing Employer becoming subject to the Default Schedule pursuant this Subsection E. shall not incur a loss of

Adjustable Benefits with respect to any Surviving Spouse Benefits for which such spouse has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)] prior to the date on which the Contributing Employer became subject to the Default Schedule.

F. ADJUSTMENT OF BENEFITS OF CERTAIN PARTICIPANTS WHO HAVE EARNED CONTRIBUTORY SERVICE WITH AN EMPLOYER WHO BECOMES SUBJECT TO THE DISTRESSED EMPLOYER SCHEDULE.

Subject to the provisos indicated in the final clauses of this Subsection F, effective March 26, 2008, all Adjustable Benefits (listed below in Section 2(H)) shall be eliminated or reduced (with the exception indicated in Section 2(C)(1) above) with respect to any Participants whose benefit commencement date [within the meaning of ERISA § 305(i)(10)] is on or after April 8, 2008, and:

(1) who have earned any Contributory Service Credit with a Contributing Employer (or any predecessor or successor entity) that at any time becomes subject (by agreement or otherwise) to the Distressed Employer Schedule described herein; and

(2) whose last year of Contributory Service Credit prior to the Employer's becoming subject to the Distressed Employer Schedule was earned while a member of a Bargaining Unit (or any predecessor or successor Bargaining Unit) that ultimately became subject to the Distressed Employer Schedule.

<u>Proviso 1</u>: Provided, however, that any Pensioner otherwise subject to the reduction in Adjustable Benefits indicated in the Distressed Employer Schedule, due to his Contributing Employer becoming subject to that Schedule pursuant to this Subsection F, who has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)] one year or more prior to the Contributing Employer becoming subject to the Distressed Employer Schedule, shall not be subject to the reduction of Adjustable Benefits otherwise mandated by the Distressed Employer Schedule provided that the Pensioner does not engage in Restricted Reemployment at any time subsequent to the benefit commencement date, and provided further that with respect to Bargaining Units that become subject to the Distressed Employer Schedule on or prior to June 1, 2011, no Pensioners with Retirement Dates prior to September 24, 2010 shall be subject to such Distressed Employer Schedule benefit reduction.

<u>Proviso 2</u>: *And provided further* that the spouse of any Participant otherwise subject to the reduction of Adjustable Benefits. due to his Contributing Employer becoming subject to the Distressed Employer Schedule pursuant to this Subsection F, shall not incur a loss of Adjustable Benefits with respect to any Surviving Spouse Benefits for which such surviving spouse has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)] prior to the date on which the Contributing Employer became subject to the Distressed Employer Schedule, *and provided* further in any event that with respect to Bargaining Units that become subject to the Distressed Employer Schedule on or prior to June 1, 2011, no spouse shall be subject to such Distressed Employer Schedule benefit reduction if the Participant's death occurred prior to September 24, 2010.

G. RESTORATION OF ADJUSTED BENEFITS.

Any Participant who incurs a benefit adjustment or elimination under the terms of Sections 2(A), 2(B), 2(C), 2(D), 2(E) or 2(F) above may have those affected benefits restored if, subsequent to the event causing the benefit adjustment, the Participant:

(1) in the case of benefit adjustment caused by a Rehabilitation Plan Withdrawal (see Section 2(I) below), permanently ceases all employment with, and performance of services in any capacity for, the Contributing Employer (and any successors or trades or businesses under common control with such Employer within the meaning of ERISA § 4001(b)(1)) within 60 days of the occurrence of such Rehabilitation Plan Withdrawal; and

(2) in any case, subsequently earns one year of Contributory Service Credit with a Contributing Employer while that Employer is in compliance with the Primary Schedule described herein.

H. ADJUSTABLE BENEFITS.

As used herein, Adjustable Benefits shall mean and include:

(1) Any right to receive a Retirement Pension Benefit (Pension Plan, Article IV) prior to age 65 [including without limitation any pre-age 65 benefits that would otherwise be payable as *(i)* a Twenty Year Service Pension (Pension Plan § 4.01); *(ii)* a Contributory Credit Pension (Pension Plan § 4.04); *(iii)* a Vested Pension (Pension Plan § 4.07); (iv) a Deferred Pension (Pension Plan § 4.08); or *(v)* a Twenty-Year Deferred Pension (Pension Plan § 4.09)].

(2) Early retirement benefit or retirement-type subsidies [including without limitation *(i)* an Early Retirement Pension (Pension Plan § 4.02); *(ii)* a 25-And-Out Pension (Pension Plan § 4.05); or a 30-And-Out Pension (Pension Plan § 4.06)].

(3) All Disability Benefits not yet in pay status (Pension Plan, Article V).

(4) Before Retirement Death Benefits (Pension Plan, Article VI) other than the 50% surviving spouse benefit.

(5) Post-retirement death benefits that are not part of the annuity form of payment.

(6) All Partial Pensions (Pension Plan, Appendix D), to the extent any such pension is tied to one or more of the Adjustable Benefits listed above.

(7) All Contribution-Based Pensions (Pension Plan § 4.03) except that, assuming the Participant meets all other requirements for receiving a Contribution-Based Pension, the Contribution-Based Pension is payable at age 65 reduced by 1/2% per month for each month prior to age 65 at the time of retirement with a minimum retirement age of 57. Such minimum retirement age shall not apply if the Participant retired prior to age 57 before the Participant's Adjustable Benefits were eliminated or reduced. In such circumstance, the Participant shall be entitled to receive the Contribution-Based Pension reduced by 1/2% per month for each month prior to age 65 at the time of retirement. *Provided, however,* for Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date [within the meaning of ERISA § 305(i)(10)] on or before July 1, 2011, the reductions in the Contribution-Based Pensions payable at age 65 referenced in this subparagraph (7) shall be based on actuarial equivalence in accordance with the Schedule attached as Exhibit B hereto.

(8) To the extent not already included in paragraphs (1) - (7) above, the following categories of benefits listed and defined as "adjustable benefits" under ERISA§ 305(e)(8)(iv):

(i) benefits, rights, and features under the plan, including post-retirement death benefits, 60-month guarantees, disability benefits not yet in pay status, and similar benefits,

(ii) any early retirement benefit or retirement-type subsidy (within the meaning of ERISA Section 204(g)(2)(A)) and any benefit payment option (other than the qualified joint and survivor annuity), and

(iii) benefit increases that would not be eligible for a guarantee under ERISA Section 4022A on the first day of the Fund's initial critical year under the PPA because the increases were adopted (or, if later, took effect) less than 60 months before such first day.

Provided, however, that except as provided in subparagraph (8)(iii) above, nothing in this paragraph shall be construed to reduce the level of a Participant's accrued benefit payable at normal retirement.

I. REHABILITATION PLAN WITHDRAWAL

Subject to the discretionary authority of the Board of Trustees indicated in the final clause of this Subsection I, a "Rehabilitation Plan Withdrawal" occurs on the date a Contributing Employer (a) is no longer required to make Employer Contributions to the Pension Fund under one or more of its Collective Bargaining Agreements, or (b) undergoes a significant reduction in its obligation to make Employer Contributions resulting from outsourcing or subcontracting work covered by the applicable Collective Bargaining Agreement(s), as a result of actions by members of a Bargaining Unit (or its representatives) or the Contributing Employer, which actions include, but are not limited to the following:

(1) decertification or other removal of the Union as a bargaining agent;

(2) ratification or other acceptance of a Collective Bargaining Agreement which permits withdrawal of the Bargaining Unit, in whole or in part, from the Pension Plan;

(3) administrative termination of the Contributing Employer with respect to any or all of its Collective Bargaining Agreements due to: (i) a violation of the Fund's rules with respect to the terms of a Collective Bargaining Agreement (including, without limitation, a provision providing for a split bargaining unit); or (ii) a violation of any other Fund rule or policy (including, without limitation, practices or arrangements that result in adverse selection);

(4) any transaction or other event (including, without limitation, a merger, consolidation, division, asset sale (other than an asset sale complying with ERISA § 4204), liquidation, dissolution, joint venture, outsourcing, subcontracting) whereby all or a portion of the operations for which the Contributing Employer has an obligation to contribute are continued (whether by the Contributing Employer or by another party) in whole or in part without maintaining the obligation to contribute to the Fund under the same or better terms (including, for example, as to number of participants and contribution rate) as existed before the transaction;

Provided, however, that with respect to the circumstances described in Subparagraphs. (3)(ii) or (4) above, the Board of Trustees shall have full discretionary authority to consider, weigh and balance the following factors in determining whether a Rehabilitation Plan Withdrawal has occurred:

(i) the extent to which the affected Bargaining Unit or its bargaining representative participated in or controlled, or could have controlled or prevented, through bargaining, grievance procedures, NLRB proceedings, litigation or other means, the cessation of Employer Contributions;

(ii) the extent to which the affected Bargaining Unit benefited, directly or indirectly, from the cessation of Employer Contributions;

(iii) the extent to which the affected Bargaining Unit, or its bargaining representative, resisted or attempted to resist, or acquiesced in, the cessation of Employer Contributions;

(iv) the extent to which the affected Bargaining Unit, or any of its members, become engaged as employees or independent contractors in the service of operations that were or are in whole or in part a successor of the operations of the Contributing Employer who incurred the cessation of Employer Contributions; and

(v) the extent of the hardship that might be incurred by members of the affected Bargaining Unit by the elimination of Adjustable Benefits.

J. BENEFIT ADJUSTMENTS APPLICABLE TO ALL PARTICIPANTS (INCLUDING INACTIVE VESTED PARTICIPANTS) WHO HAVE NOT SUBMITTED A RETIREMENT APPLICATION ON OR BEFORE JULY 1, 2011 AND DO NOT HAVE A BENEFIT COMMENCEMENT ON OR BEFORE THAT DATE.

Minimum Retirement Age 57.

Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date [within the meaning of ERISA § 305(i)(10)] on or before July 1, 2011, will not be granted a Retirement Date prior to their 57th birthday and will not be eligible to receive retirement benefit payments of any type until after achieving age 57.

K. SPECIAL SCHEDULE: QUALIFYING NEW ("HYBRID METHOD") EMPLOYERS (EXCEPT AS NOTED, PRESERVES ALL BENEFITS).

1. Benefits.

Bargaining Units (and any non-Bargaining Unit groups participating in the Fund) whose Contributing Employers have been specifically accepted and approved by the Trustees as satisfying the requirements for this Qualifying New Employer Schedule will, as it relates to benefits or potential benefit adjustments, be treated in the same way as Bargaining Units (and non-Bargaining Unit groups) under the Primary Schedule (Section 2.A. above).

2. Contributions.

Contributing Employers who have qualified as New Employers within the meaning of Appendix E of the Plan Document, Section 2.2 (b) (and are thus eligible for treatment under the Pension Fund's alternative, or "hybrid," method of calculating Employer Withdrawal Liability), *and* who have fulfilled all requirements relating to the duration and/or level of continued participation in the Pension Fund contained in the agreement under which the Fund accepted the Employer as a New Employer, may contribute under this Schedule to the Fund at a rate to be specifically and separately approved by the Board of Trustees with respect to each such New Employer (the "New Rate"), subject to a specific determination by the Board of Trustees that the following conditions have been or will be met:

(i) The New Employer has in fact fulfilled its contribution or participation commitments under the agreement in which the Fund accepted the Employer's New Employer status, and the New Employer has fulfilled all other obligations under that agreement, is current in its ongoing contribution obligations to the Fund and is in compliance with the Fund's rules and polices applicable to Contributing Employers;

(ii) Unless a New Rate is determined and made available under this Schedule, the New Employer would likely withdraw from the Fund on about the expiration date of its most recent Collective Bargaining Agreement requiring contributions to the Fund;

(iii) the New Employer's continued participation in the Fund at the New Rate, under the specific circumstances presented, will result in net positive cash flow to the Fund, in comparison to the net cash flow that would result from a withdrawal by the New Employer from the Fund; and

(iv) the New Employer's obligation to contribute to the Fund at the New Rate is documented in a Collective Bargaining Agreement that is or will be acceptable to the Board of Trustees, and contains (or will contain) terms under which the bargaining representative of the affected Bargaining Unit specifically agrees or acknowledges that any reductions in labor costs resulting from the New Employer's contributions at the New Rate have been allocated to the Bargaining Unit in a manner that is satisfactory to the bargaining representative.

L. SPECIAL SCHEDULE: QUALIFYING BARGAINING UNITS THAT HAVE BEEN SUBJECT TO A WAGE FREEZE (EXCEPT AS NOTED PRESERVES ALL BENEFITS). (Effective on and after March 14, 2017)

1. Benefits.

With regard to any Bargaining Unit subject to a Collective Bargaining Agreement in effect as of March 1, 2017 (the "Current Agreement") that –

(i) was (or is) of 3 to 5 years in duration,

(ii) did not (or does not) provide for any wage increases for the entire duration of the Agreement, and

(iii) required (or requires) pension contribution rate increases in compliance with the Primary Schedule (Section 2.A of this Rehabilitation Plan) for the entire duration of the Agreement, but did not (or does not) at any time require contributions at rates equal to or in excess of any of the maximum rates specified under the provisos to the Primary Schedule

the benefits available to any such Bargaining Unit under any new Collective Bargaining Agreement that is the immediate successor or renewal Agreement of the Current Agreement, and is not in compliance with the Primary Schedule ("Successor Agreement"), will be nevertheless identical to the benefits available to Bargaining Units whose Collective Bargaining Agreements are in compliance with the Primary Schedule, provided that any such Successor Agreement has the characteristics specified in Section 2.L.2 below.

2. Contributions.

In order for a Bargaining Unit to qualify for the benefits specified under Section 2.L.1 above, the Successor Agreement must:

(i) Not be of less duration than the Current Agreement, but not exceeding 5 years in duration;

(ii) require pension contributions at a rate that is at least as high as the highest rate required under the Current Agreement, but need not provide for any increase in the contribution rates for the duration of the Successor Agreement (the "Special Rate"); and

(iii) contain terms under which the bargaining representative of the affected Bargaining Unit specifically agrees and acknowledges that any reduction in labor costs resulting from contributions at the Special Rate (*i.e.,* contributions without the rate increases otherwise required under the Primary Schedule) have been allocated to the Bargaining Unit in a manner that is satisfactory to the bargaining representative.

Section 3. REHABILITATION PLAN STANDARDS AND OBJECTIVES.

The Schedules of Contributions and Benefits discussed above have been formulated by the Fund's Board of Trustees as reasonable measures which, under reasonable actuarial assumptions, are designed and projected to forestall the possible insolvency of the Fund prior to 2025. Projections of insolvency may vary from year to year as actual experience may differ from assumptions.

The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions used for the Rehabilitation Plan on an annual basis. Consequently, the annual standards for meeting the requirements of the Rehabilitation Plan are as follows:

- Actuarial projections updated for each year show, based on reasonable assumptions, that under the Rehabilitation Plan and its schedules (as amended and updated from time to time) the Fund will forestall its possible insolvency *prior* to 2023.

Section 4. ALTERNATIVES CONSIDERED BY THE TRUSTEES.

The Board of Trustees considered numerous alternatives [including combinations of contribution rate increases (and other updates to the schedules of contribution rates in light of the experience of the Fund) and benefit adjustments] that might enable the Fund to emerge from Critical Status either by the end of ten year PPA Rehabilitation Period (which began on

January 1, 2011 and ends on December 31, 2020), or to forestall possible insolvency indefinitely (beyond the date referenced above under the "Standards and Objectives" heading). Some of the alternatives considered were determined to be unreasonable measures. The various default and alternative schedules considered included the following:

Schedules considered by the Board of Trustees in formulating an initial 2008 rehabilitation plan that might permit the Fund to emerge by the end of the Rehabilitation Period on December 31. 2020:

Schedule	Benefit Reductions	Contribution Rate Increases
Default	Immediate maximum Critical Status benefit cuts for all participants to the extent permitted by law	15% per year until emergence in 2021 (plus an additional 1.6% annual increase for Benefit Classes 14 and below)
Alternative 1	Maintain current benefits	17% per year until emergence in 2021
Alternative 2	On the second anniversary of the new bargaining agreement, reduce the future benefit accrual rate from 1% of contributions payable at age 62 to 1% of contributions at payable at age 65	16% per year until emergence in 2021

In formulating the Fund's initial rehabilitation plan in 2008, the Board of Trustees concluded that utilizing any and all *possible* measures to emerge from Critical Status by the end of the 10-year presumptive Rehabilitation Period described in ERISA Section 305(e)(4), would be unreasonable and would involve considerable risk to the Fund and Fund participants. In particular, the Board of Trustees concluded that the continued existence of the Fund and the Trustees' ability to maintain and improve the Fund's funded status in accordance with the terms of the IRS approved amortization extension would be jeopardized by any attempt to emerge from critical status by the end of the presumptive 10-year Rehabilitation Period.

As shown above, based on January 1, 2008 valuation data, the emergence by the end of the presumptive 10 year Rehabilitation Period would require double-digit annual contribution rate increases. For example, the daily contribution rate would generally have to grow from $52 to over $300. Therefore, the Trustees concluded in 2008 that annual contribution rate increases above the 8%/6%/4% level in the Primary Schedule were not reasonable and could trigger mass withdrawals and significant losses to the Fund and the participants.

During the process of updating the Rehabilitation Plan in each applicable year subsequent to 2008, the Trustees concluded that in light of current valuation data available in each of those years, the experience of the Fund and projections, the option available to the Fund under ERISA Section 305(e)(3)(ii) was to pursue reasonable measures to forestall a possible insolvency. The Trustees also concluded during the 2010 - 2020 update processes that requiring annual contribution increases above the level described in the Primary Schedule would not be reasonable and would likely accelerate a possible insolvency of the Fund rather than forestall it.

Prior to Plan/calendar year 2020, the Trustees have implemented (and, where applicable, have continued to implement) numerous measures to improve the Fund's funding. These have included:

- Reducing the benefit accrual rate from 2% of contributions to 1% of contributions;

- Protecting the "and-out" and early retirement benefits while freezing them at their year-end 2003 levels;

- Obtaining agreements from the major bargaining parties to reallocate significant amounts of annual benefit contributions to the Pension Fund;

- Obtaining an amortization extension from the Internal Revenue Service in 2005, and successfully seeking a waiver of the conditions of that extension in light of investment losses resulting from the weakness in financial markets in recent years (waiver or alteration of conditions granted in 2016);

- Requiring as a condition of continued participation in the Fund that new bargaining agreements in the last several years include significant annual contribution rate increases;

- Providing information to Congress and federal agencies with respect to legislative or regulatory proposals that appear to assist in addressing the funding challenges confronting the Fund;

- Approving a Distressed Employer Schedule as part of the Fund's Rehabilitation Plan under which YRC, Inc. and its affiliate USF Holland, Inc., two distressed (but historically significant) Contributing Employers, resumed Contributions in June 2011 at rates lower than would have been permitted under previous (pre-2011) Rehabilitation Plan Schedules; this Distressed Employer Schedule significantly adjusted the benefits of the affected Bargaining Unit members, and helped assure that despite the lower Contribution rates, the continued participation of these Employers would tend to improve overall pension funding; and

- Adopting a new withdrawal liability method, and obtaining approval of that method by the Pension Benefit Guaranty Corporation, under which new Contributing Employers, and existing Contributing Employers who satisfy their withdrawal liability under the Fund's historic (pre-2011) withdrawal liability method *(i.e.,* the "modified presumptive method"), will have any future withdrawal liability determined under the "direct attribution" method; the Trustees believe that this "hybrid" method will be attractive to some Contributing Employers who wish to continue to participate in the Fund, but may be concerned about the potential for future growth of their estimated withdrawal liability as calculated under the Fund's prior (pre-2011) withdrawal liability method, and that this, in turn, will encourage continued participation in the Fund and tend to improve overall pension funding.

- Amending the Primary Schedule of the Rehabilitation Plan to permit Contributing Employers, who satisfy their existing withdrawal liability and qualify as New Employers eligible for the direct attribution method under the hybrid method, to comply with the Primary Schedule without the need (under their current collective bargaining agreements) for the contribution rate increases otherwise required under the Primary Schedule. The Trustees determined that this amendment to the Rehabilitation Plan will encourage existing Contributing Employers to satisfy their existing withdrawal liability and to continue their participation in the Fund as New Employers under the hybrid method; the Trustees determined that the New Employers' participation on these terms would tend to improve overall pension funding.

- Authorizing the filing, on September 25, 2015, of an application with the United States Department of the Treasury requesting approval of a plan of suspension of benefits under MPRA. (The Trustees determined that the filing of this application was a reasonable measure designed to forestall insolvency, and therefore one that they were required to take under the PPA. However, the Fund's MPRA application was denied by the Department of Treasury on May 6, 2016, and the Trustees have determined that it is not feasible for the Fund to submit a revised MPRA application.)

- Approval of the Special Schedule relating to Qualifying New ("Hybrid") Method Employers indicated in Section 2.K. of this Appendix.

- And the addition of Section 2.L. to this Appendix dealing with Qualifying Bargaining Units that have been subject to wage freezes.

However, the Trustees have also determined, as part of the 2020 Rehabilitation Plan update process, that mandating additional significant benefit cuts (beyond those provided in this updated Rehabilitation Plan), or (as noted) mandating significant contribution rate increases at levels beyond those required in recent years, would risk substantially accelerating the rate at which employers would withdraw from the Fund, in large part because the Union could conclude that it would be in its members' best interest to agree to withdrawals. The Board of Trustees also determined that this acceleration of employer withdrawals would, in turn, be counterproductive to the Trustees' effort to forestall possible insolvency.

Exhibit A
Primary Schedule: Contribution Rate Increases by Bargaining Agreement Year
(all rate increases are to be compounded annually)

Calendar Year of Contribution Rate Increases	Year of initial Bargaining Agreement Conforming to Primary Schedule														
	2006 & Earlier	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
2006	7%														
2007	7%	8%													
2008	7%	8%	8%												
2009	7%	8%	8%	8%											
2010	7%	8%	8%	8%	8%										
2011	6%	8%	8%	8%	8%	8%									
2012	5%	6%	8%	8%	8%	8%	8%								
2013	4%	4%	6%	8%	8%	8%	8%	8%							
2014	4%	4%	6%	8%	8%	8%	8%	8%	8%						
2015	4%	4%	6%	8%	8%	8%	8%	8%	8%	8%					
2016	4%	4%	4%	6%	8%	8%	8%	8%	8%	8%	8%				
2017	4%	4%	4%	4%	6%	8%	8%	8%	8%	8%	8%	8%			
2018	4%	4%	4%	4%	4%	6%	8%	8%	8%	8%	8%	8%	8%		
2019	4%	4%	4%	4%	4%	4%	6%	8%	8%	8%	8%	8%	8%	8%	
2020	4%	4%	4%	4%	4%	4%	4%	6%	8%	8%	8%	8%	8%	8%	8%
2021	4%	4%	4%	4%	4%	4%	4%	4%	6%	8%	8%	8%	8%	8%	8%
2022	4%	4%	4%	4%	4%	4%	4%	4%	4%	6%	8%	8%	8%	8%	8%
2023	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	6%	8%	8%	8%	8%
2024	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	6%	8%	8%	8%
2025	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	6%	8%	8%
2026	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	6%	8%
2027	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	6%
2028	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%

EXHIBIT B

Schedule for Actuarial Reduction of Age 65 Benefits

(Applicable to Default Schedule and Rehabilitation Plan Withdrawal benefit adjustments for Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date [within the meaning of ERISA§ 305(i)(10)] on or before July 1, 2011)

Age	Percent of Age 65 Benefit Based on Actuarial Equivalence
65	100%
64	90%
63	81%
62	74%
61	67%
60	61%
59	55%
58	50%
57	46%

APPENDIX M-13. REHABILITATION PLAN (INCLUDING 2021 UPDATE)

Section 1. PREAMBLE AND DEFINITIONS.

Appendix M comprising the Rehabilitation Plan was added to the Pension Plan effective on and after March 26, 2008, and has been amended from time to time since then.

This Appendix M-13 is added to the Pension Plan effective on and after December 31, 2021 (except where a different effective date for any provision is noted below) in order to update the Rehabilitation Plan in compliance with the requirements of the Pension Protection Act of 2006 ("PPA").

The Central States, Southeast and Southwest Areas Pension Fund (the "Fund") was initially certified on March 24, 2008 by its actuary to be in "critical status" (sometimes referred to as the "red zone") under the PPA: the Fund's actuary has also certified the Fund to be in critical status in March of each subsequent year through March 2014. For 2015, 2016, 2017, 2018, 2019, 2020 and 2021 the actuary certified the Fund to be in "critical and declining status", pursuant to the Multiemployer Pension Reform Act of 2014 ("MPRA"). The Fund's Board of Trustees, as the plan sponsor of a "critical and declining status" pension plan, is charged under the PPA and MPRA with developing a "rehabilitation plan" designed to improve the financial condition of the Fund in accordance with the standards set forth in the PPA, and with annually updating the rehabilitation plan. Although for plan year 2009 the Fund was exempt from the update requirement, pursuant to an election under the Worker Retiree and Employer Recovery Act of 2008, for subsequent plan years the PPA provisions concerning the rehabilitation plan update process are applicable to the Fund. The purpose of this updated Rehabilitation Plan is to comply with those PPA provisions, as amended to date, including any applicable amendments under MPRA.

Under the PPA, a rehabilitation plan, including annual updates to the plan, must include one or more schedules showing revised benefit structures, revised contributions, or both, which, if adopted by the parties obligated under agreements participating in the pension plan, may reasonably be expected to enable the Fund to emerge from critical status in accordance with the rehabilitation plan. The PPA also provides that one of the rehabilitation plan schedules of benefits and contributions shall be designated the "default" schedule. The default schedule must assume that there are no increases in contributions under the plan other than the increases necessary to emerge from critical status after future benefit accruals and other benefits have been reduced to the maximum extent permitted by law. The PPA also creates certain categories of "adjustable benefits" which may be reduced or eliminated dependent upon the outcome of bargaining over the rehabilitation plan schedules and dependent on the exercise of certain flexibility and discretion conferred upon the Board of Trustees by the PPA. Adjustable benefits that may be affected in this manner include post-retirement death benefits, early retirement benefits or retirement-type subsidies, and generally any benefit that would be payable prior to normal retirement age (age 65 benefits under the Fund's Plan Document - or, as discussed below, a Contribution Based Benefit actuarially reduced to be equivalent to an age 65 benefit). As noted, the PPA also requires annual updates of the rehabilitation plan.

Unless otherwise indicated, all capitalized terms herein shall have the definitions and meanings assigned to them in the Fund's Pension Plan Document.

Section 2. SCHEDULES OF CONTRIBUTIONS AND BENEFITS.

With the PPA requirements outlined above in mind, the Fund's Board of Trustees hereby provides the following PPA Schedules to the parties charged with bargaining over agreements requiring contributions to the Fund.

A. PRIMARY SCHEDULE (EXCEPT AS NOTED, PRESERVES ALL CURRENT BENEFITS).

1. Benefits

With regard to Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers are in compliance with this Primary Schedule, there will be no change in benefit formulas, levels or payment options in effect on January 1, 2008, *except that* as provided in Section 2(J) below, Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date (within the meaning of ERISA § 305(i)(10)) on or before July 1, 2011, will not be granted a Retirement Date prior to their 57th birthday and will not be eligible to receive retirement benefit payments of any type until after achieving age 57.

Further, subject to the notice requirements of the PPA and other applicable law, any Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers incur a Rehabilitation Plan Withdrawal on or after March 26, 2008 shall have their Adjustable Benefits listed in Section 2(H) below eliminated or reduced to the extent indicated in Section 2(B)(1) below.

2. Contributions

Compliance with the Primary Schedule requires annually compounded contribution rate increases in accordance with Exhibit A effective immediately after the expiration of the Collective Bargaining Agreement (or other agreement requiring contributions to the Fund) and each agreement anniversary date (or reallocation anniversary, where applicable) during the term of the new bargaining agreement to the extent indicated in Exhibit A, depending on the year that the new agreement is effective. Note that all contribution rate increases are annually compounded on the total contribution rate (including any reallocations of employee benefit contributions or agreed mid-contract contribution increases) immediately prior to the increase.

The required annual rate increase may be provided through annual allocations to pension contributions of general and aggregate employee benefit contribution increases that were negotiated at the outset of an agreement, but were not specifically allocated to pension contributions until subsequent contract years. The Primary Schedule requires 8% per year contribution rate increases for the first 5 years, 6% per year contribution rate increases for the next 3 years and 4% per year contribution rate increases each year thereafter for 2008 agreements under the Primary Schedule and comparable rate increases over time for all other agreements under the Primary Schedule *(see* Exhibit A).

Provided, however, that absent further amendment to this rehabilitation plan, as of June 1, 2011, any Collective Bargaining Agreement requiring contributions of (1) $348 per week for each full-time employee with respect to Participants covered by the National Master Automobile Transporter Agreement, and (2) $342 per week for each full-time employee with respect to all other Participants, will be deemed to be in compliance with the Primary Schedule *without* the need for additional annual rate increases.

Provided further that any Employer that qualifies as a New Employer under § 2.2(b) of Appendix E of the Pension Plan will be deemed, as of the date it qualifies as a New Employer, to be in compliance with the Primary Schedule *without* the need for additional contribution rate increases.

B. DEFAULT SCHEDULE.

1. Benefits

With regard to Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers agree to comply with this Default Schedule [or who become subject to the Default Schedule due to a failure to achieve an agreement to accept one of the Rehabilitation Plan Schedules within the time frame specified under ERISA § 305(e)(3)(C)], the benefit formulas, levels, and payment options in effect on January 1, 2008 will remain in effect except for the following, upon the effective date that the Default Schedule applies to the Bargaining Unit (or to any non-Bargaining Unit employee groups participating in the Fund):

- Adjustable Benefits listed in Section 2(H) below are eliminated or reduced to the maximum extent permitted by law, but the future benefit accrual rate of 1% of contributions (the Contribution-Based Pension) remains in effect, with the modification that the Contribution Based Pension monthly benefit payable at age 65 is reduced by 1/2% per month for each month prior to age 65 with a minimum retirement age of 57, *except that,* for Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date [within the meaning of ERISA § 305(i)(10)] on or before July 1, 2011, the Contribution Based Pension monthly benefit payable at age 65 shall be reduced to an actuarially equivalent benefit in accordance with the Schedule attached as Exhibit B with a minimum retirement age of 57.

2. Contributions

Compliance with the Default Schedule consists of annually compounded contribution rate increases of 4% effective immediately after the expiration of the Collective Bargaining Agreement (or other agreement requiring contributions to the Fund) and each anniversary thereof during the term of the agreement.

3. Effect of agreement to or imposition of Default Schedule.

(i) If a Contributing Employer agrees to the Default Schedule with respect to a particular Bargaining Unit, the Fund will not accept any subsequent Collective Bargaining Agreements covering that Bargaining Unit which are compliant with the Primary Schedule, except as determined by the Board of Trustees in their sole discretion.

(ii) If a Contributing Employer becomes subject to the Default Schedule by operation of ERISA Section 305(e)(3)(C), because the bargaining parties have failed to adopt either of the Schedules compliant with this

Rehabilitation Plan within 180 days of the expiration of their prior Collective Bargaining Agreement, the Fund will then accept a Collective Bargaining Agreement that is compliant with the Primary Schedule described in this Rehabilitation Plan, provided that such new Collective Bargaining Agreement provides for Primary Schedule contribution rates that are retroactive to the expiration date of the last Collective Bargaining Agreement that covered the affected Bargaining Unit.

C. DISTRESSED EMPLOYER SCHEDULE.

1. Benefits

With regard to Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers and contribution rates have been specifically accepted and approved by the Board of Trustees as satisfying the Qualifications for the Distressed Employer Schedule (as set forth in Section 2(C)(2) below), the benefit formulas, levels, and payment options in effect on January 1, 2008 will remain in effect except for the following, upon the effective date that the Distressed Employer Schedule applies to the Bargaining Unit (or to any non-Bargaining Unit employee group participating in the Fund) that is accepted by the Board of Trustees as qualifying under the Distressed Employer Schedule:

- Adjustable Benefits listed in Section 2(H) below are eliminated or reduced to the maximum extent permitted by law, but the future benefit accrual rate of 1% of contributions (the Contribution-Based Pension) remains in effect, with the modification that the Contribution Based Pension monthly benefit payable at age 65 is reduced by ½% per month for each month prior to age 65 with a minimum retirement age of 57, *except that,* for Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) have not achieved a Retirement Date on or before July 1, 2011, the Contribution Based Pension monthly benefit payable at age 65 shall be reduced to an actuarially equivalent benefit in accordance with the Schedule attached as Exhibit B with a minimum retirement age of 57, *and except that* any Participant who (i) has achieved a minimum age of 55 as of the date of the Distressed Employer's termination of participation in the Fund (see Section 2(C)(2) below) and (ii) has accrued a minimum of 25 years credit towards a Contributory Credit Pension or an And-Out Pension as of that date (see Pension Plan §§ 4.04, 4.05 and 4.06), shall be entitled to retain his eligibility for (but not gain further credit towards) any such Pension, *provided that* any such Participant has a minimum retirement age of 62.

2. Contributions and Qualifications for the Distressed Employer Schedule.

The Board of Trustees may deem a Collective Bargaining Agreement with contribution rates not in compliance with either the Primary Schedule or the Default Schedule to be in compliance with and subject to the Distressed Employer Schedule, if in the Board of Trustees' sole discretion, the Board determines that the Contributing Employer meets each of the following qualifications:

(i) the common stock of the Employer or its parent corporation (or other affiliate under 80% or more common control with the Employer) is publicly traded and registered pursuant to the securities laws of the United States;

(ii) the Employer has previously incurred a termination of its participation in the Fund due to an inability to remain current in its Contribution obligations, and the Employer was in terminated status immediately prior to executing the Agreement sought to be qualified under the Distressed Employer Schedule;

(iii) during the last ten years in which the Employer participated in the Fund prior to its termination, it had paid contributions to the Fund on behalf of at least 1,000 full-time employees per month (or had, including part-time employees, paid contributions on behalf of the equivalent of at least 1,000 full-time employees per month for the specified ten year period);

(iv) the Employer submits to a review of its financial condition and operations by the Fund's Staff and outside expert and consultants, and agrees to reimburse the Fund for all fees and expenses incurred by the Fund in this review (including, but not limited to, reimbursement to the Fund for the time devoted by the Fund's Staff to any such review, with this reimbursement to be made at market rates for comparable services performed by Fund's Staff);

(v) on the basis of this financial and operational review, it appears that the Employer is not able to contribute to the Fund at a higher rate than is indicated in the Collective Bargaining Agreement proposed for acceptance under the Distressed Employer Schedule, *and* that acceptance of the proposed Agreement is in the best interest of the Fund under all the circumstances and advances the goals of this Rehabilitation Plan; and

(vi) the Employer provides the Fund with first lien collateral in any and all unencumbered assets to the fullest extent it is able in order to fully secure (i) any delinquent or deferred Contribution obligations owed to the Fund, (ii) the Employer's obligation to make current and future pension contributions to the Fund, and (iii) any future withdrawal liability potentially incurred by the Employer (with the amount of such potential withdrawal liability to be determined based on estimates to be provided by the Fund).

3. Effect of agreement to or imposition of the Distressed Employer Schedule.

If a Contributing Employer becomes subject to the Distressed Employer Schedule with respect to a particular Bargaining Unit, the Fund will not accept any subsequent Collective Bargaining Agreements covering that Bargaining Unit which are compliant with the Primary Schedule, except as determined by the Board of Trustees in their sole discretion.

D. ADJUSTMENT OF BENEFITS OF CERTAIN PARTICIPANTS WHO HAVE EARNED CONTRIBUTORY SERVICE WITH AN EMPLOYER INCURRING A REHABILITATION PLAN WITHDRAWAL.

Subject to the provisos indicated in the final clauses of this Subsection D, effective March 26, 2008, all Adjustable Benefits (listed below in Section 2(H)) shall be

eliminated or reduced (to the same extent indicated in Subsection B(1) above) with respect to Participants whose benefit commencement date [within the meaning of ERISA § 305(i)(10)] with the Fund is on or after April 8, 2008, and:

(1) whose last Hour of Service prior to January 1, 2008 was earned while employed by United Parcel Service, Inc. ("UPS"), or with any trades or businesses at any time under common control with UPS, within the meaning of ERISA § 4001(b)(1); *or*

(2) who *(i)* has earned or earns an Hour of Service while employed with a Contributing Employer (or any predecessor or successor entity) that at any time on or after March 26, 2008 incurs a Rehabilitation Plan Withdrawal *(see* Section 2(I) below), and *(ii)* whose *last* year of Contributory Service Credit *prior* to the Rehabilitation Plan Withdrawal was earned while a member of a Bargaining Unit (or any predecessor or successor Bargaining Unit) ultimately incurring such Withdrawal.

Proviso 1: *Provided, however,* that any Pensioner otherwise subject to the elimination of Adjustable Benefits, due to a Rehabilitation Plan Withdrawal pursuant Section 2(D)(2) above, who has a benefit commencement date [within the meaning of ERISA § 305(i)(10)] one year or more prior to the earlier of: (i) the date of such Rehabilitation Plan Withdrawal or (ii) the date of the expiration of the last Collective Bargaining Agreement requiring Employer Contributions under the Primary Schedule prior to such Withdrawal, shall not be subject to the elimination of Adjustable Benefits provided that the Pensioner does not engage in Restricted Reemployment at any time subsequent to the benefit commencement date.

Proviso 2: And provided further that in the event of a Rehabilitation Plan Withdrawal resulting from an administrative termination of a Contributing Employer as referenced in Section 2(I)(3)(ii) below, the Board of Trustees shall have full discretionary authority (A) to decline to apply the elimination of Adjustable Benefits to Participants otherwise affected by a Rehabilitation Plan Withdrawal of this type who have submitted a pension application naming a Retirement Date to the Fund on or before the date selected by the Trustees as the effective date of the administrative termination which ended the Employer's obligation to contribute to the Pension Fund, and (B) to decline to apply the requirement of Section 2(G) below that a Participant incurring a benefit adjustment due to Rehabilitation Plan Withdrawal must cease employment with and the performance of services for the withdrawn Employer within 60 days of the Rehabilitation Plan Withdrawal in order to eventually qualify for a restoration of benefits; in exercising their discretionary authority under this Proviso 2, the Board of Trustees shall consider, weigh and balance the following factors:

(i) the extent to which any actively employed members of the affected Bargaining Unit or any members who submitted a retirement application prior to the effective date of the administrative termination were aware of, participated in or controlled, or could have controlled or prevented, through bargaining, grievance procedures, NLRB proceedings, litigation or other means, the circumstances that led to the administrative termination of the Employer;

(ii) the extent to which any actively employed members of the affected Bargaining Unit or any members who submitted a retirement application prior to the effective date of the administrative termination benefited, directly or indirectly from the cessation of Employer Contributions or from the circumstances that led to the administrative termination of the Employer;

(iii) the extent to which any actively employed members of the affected Bargaining Unit or any members who submitted a retirement application prior to the effective date of the administrative termination resisted or attempted to alter, or acquiesced in, the circumstances that led to the administrative termination of the Employer;

(iv) the extent to which any actively employed members of the affected Bargaining Unit or any members who submitted a retirement application prior to the effective date of the administrative termination have become engaged as employees or independent contractors in the service of operations that were or are in whole or in part a successor of the operations of the Employer that has undergone the administrative termination; and

(v) the extent of the hardship that might be incurred by any actively employed members of the affected Bargaining Unit or by any members who submitted a retirement application prior to the effective date of the administrative termination due to the elimination of Adjustable Benefits.

<u>Proviso 3:</u> *And provided further* that the spouse of any Participant otherwise subject to the elimination of Adjustable Benefits, due to a Rehabilitation Plan Withdrawal pursuant to Subsection D(2) above, shall not incur a loss of Adjustable Benefits with respect to any Surviving Spouse Benefits for which such spouse has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)] prior to the date of the Rehabilitation Plan Withdrawal.

E. ADJUSTMENT OF BENEFITS OF CERTAIN PARTICIPANTS WHO HAVE EARNED CONTRIBUTORY SERVICE WITH AN EMPLOYER WHO BECOMES SUBJECT TO THE DEFAULT SCHEDULE.

Subject to the provisos indicated in the final clauses of this Subsection E, effective March 26, 2008, all Adjustable Benefits (listed below in Section 2(H)) shall be eliminated or reduced (to the same extent indicated in Section B(1) above) with respect to any Participants whose benefit commencement date [within the meaning of ERISA § 305(i)(10)] is on or after April 8, 2008, and:

(1) who have earned any Contributory Service Credit with a Contributing Employer (or any predecessor or successor entity) that at any time becomes subject (by agreement or otherwise) to the Default Schedule described herein; and

(2) whose *last* year of Contributory Service Credit prior to the Employer's becoming subject to the Default Schedule was earned while a member of a Bargaining Unit (or any predecessor or successor Bargaining Unit) that ultimately became subject to the Default Schedule.

<u>Proviso 1</u>: *Provided, however.* that any Pensioner otherwise subject to the elimination of Adjustable Benefits, due to his Contributing Employer becoming subject to the Default Schedule pursuant to this Subsection E, who has a benefit commencement date [within the meaning of ERISA § 305(i)(10)] one year or more prior to the Contributing Employer becoming subject to the Default Schedule, shall not be subject to the elimination of Adjustable Benefits provided that the Pensioner does not engage in Restricted Reemployment at any time subsequent to the benefit commencement date.

<u>Proviso 2:</u> *And provided further* that the spouse of any Participant otherwise subject to the elimination of Adjustable Benefits, due to his Contributing Employer becoming subject to the Default Schedule pursuant this Subsection E. shall not incur a loss of

Adjustable Benefits with respect to any Surviving Spouse Benefits for which such spouse has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)] prior to the date on which the Contributing Employer became subject to the Default Schedule.

F. ADJUSTMENT OF BENEFITS OF CERTAIN PARTICIPANTS WHO HAVE EARNED CONTRIBUTORY SERVICE WITH AN EMPLOYER WHO BECOMES SUBJECT TO THE DISTRESSED EMPLOYER SCHEDULE.

Subject to the provisos indicated in the final clauses of this Subsection F, effective March 26, 2008, all Adjustable Benefits (listed below in Section 2(H)) shall be eliminated or reduced (with the exception indicated in Section 2(C)(1) above) with respect to any Participants whose benefit commencement date [within the meaning of ERISA § 305(i)(10)] is on or after April 8, 2008, and:

(1) who have earned any Contributory Service Credit with a Contributing Employer (or any predecessor or successor entity) that at any time becomes subject (by agreement or otherwise) to the Distressed Employer Schedule described herein; and

(2) whose last year of Contributory Service Credit prior to the Employer's becoming subject to the Distressed Employer Schedule was earned while a member of a Bargaining Unit (or any predecessor or successor Bargaining Unit) that ultimately became subject to the Distressed Employer Schedule.

<u>Proviso 1</u>: Provided, however, that any Pensioner otherwise subject to the reduction in Adjustable Benefits indicated in the Distressed Employer Schedule, due to his Contributing Employer becoming subject to that Schedule pursuant to this Subsection F, who has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)] one year or more prior to the Contributing Employer becoming subject to the Distressed Employer Schedule, shall not be subject to the reduction of Adjustable Benefits otherwise mandated by the Distressed Employer Schedule provided that the Pensioner does not engage in Restricted Reemployment at any time subsequent to the benefit commencement date, and provided further that with respect to Bargaining Units that become subject to the Distressed Employer Schedule on or prior to June 1, 2011, no Pensioners with Retirement Dates prior to September 24, 2010 shall be subject to such Distressed Employer Schedule benefit reduction.

<u>Proviso 2</u>: *And provided further* that the spouse of any Participant otherwise subject to the reduction of Adjustable Benefits. due to his Contributing Employer becoming subject to the Distressed Employer Schedule pursuant to this Subsection F, shall not incur a loss of Adjustable Benefits with respect to any Surviving Spouse Benefits for which such surviving spouse has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)] prior to the date on which the Contributing Employer became subject to the Distressed Employer Schedule, *and provided* further in any event that with respect to Bargaining Units that become subject to the Distressed Employer Schedule on or prior to June 1, 2011, no spouse shall be subject to such Distressed Employer Schedule benefit reduction if the Participant's death occurred prior to September 24, 2010.

G. RESTORATION OF ADJUSTED BENEFITS.

Any Participant who incurs a benefit adjustment or elimination under the terms of Sections 2(A), 2(B), 2(C), 2(D), 2(E) or 2(F) above may have those affected benefits restored if, subsequent to the event causing the benefit adjustment, the Participant:

(1) in the case of benefit adjustment caused by a Rehabilitation Plan Withdrawal (see Section 2(I) below), permanently ceases all employment with, and performance of services in any capacity for, the Contributing Employer (and any successors or trades or businesses under common control with such Employer within the meaning of ERISA § 4001(b)(1)) within 60 days of the occurrence of such Rehabilitation Plan Withdrawal; and

(2) in any case, subsequently earns one year of Contributory Service Credit with a Contributing Employer while that Employer is in compliance with the Primary Schedule described herein.

H. ADJUSTABLE BENEFITS.

As used herein, Adjustable Benefits shall mean and include:

(1) Any right to receive a Retirement Pension Benefit (Pension Plan, Article IV) prior to age 65 [including without limitation any pre-age 65 benefits that would otherwise be payable as *(i)* a Twenty Year Service Pension (Pension Plan § 4.01); *(ii)* a Contributory Credit Pension (Pension Plan § 4.04); *(iii)* a Vested Pension (Pension Plan § 4.07); (iv) a Deferred Pension (Pension Plan § 4.08); or *(v)* a Twenty-Year Deferred Pension (Pension Plan § 4.09)].

(2) Early retirement benefit or retirement-type subsidies [including without limitation *(i)* an Early Retirement Pension (Pension Plan § 4.02); *(ii)* a 25-And-Out Pension (Pension Plan § 4.05); or a 30-And-Out Pension (Pension Plan § 4.06)].

(3) All Disability Benefits not yet in pay status (Pension Plan, Article V).

(4) Before Retirement Death Benefits (Pension Plan, Article VI) other than the 50% surviving spouse benefit.

(5) Post-retirement death benefits that are not part of the annuity form of payment.

(6) All Partial Pensions (Pension Plan, Appendix D), to the extent any such pension is tied to one or more of the Adjustable Benefits listed above.

(7) All Contribution-Based Pensions (Pension Plan § 4.03) except that, assuming the Participant meets all other requirements for receiving a Contribution-Based Pension, the Contribution-Based Pension is payable at age 65 reduced by 1/2% per month for each month prior to age 65 at the time of retirement with a minimum retirement age of 57. Such minimum retirement age shall not apply if the Participant retired prior to age 57 before the Participant's Adjustable Benefits were eliminated or reduced. In such circumstance, the Participant shall be entitled to receive the Contribution-Based Pension reduced by 1/2% per month for each month prior to age 65 at the time of retirement. *Provided, however,* for Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date [within the meaning of ERISA § 305(i)(10)] on or before July 1, 2011, the reductions in the Contribution-Based Pensions payable at age 65 referenced in this subparagraph (7) shall be based on actuarial equivalence in accordance with the Schedule attached as Exhibit B hereto.

(8) To the extent not already included in paragraphs (1) - (7) above, the following categories of benefits listed and defined as "adjustable benefits" under ERISA§ 305(e)(8)(iv):

(i) benefits, rights, and features under the plan, including post-retirement death benefits, 60-month guarantees, disability benefits not yet in pay status, and similar benefits,

(ii) any early retirement benefit or retirement-type subsidy (within the meaning of ERISA Section 204(g)(2)(A)) and any benefit payment option (other than the qualified joint and survivor annuity), and

(iii) benefit increases that would not be eligible for a guarantee under ERISA Section 4022A on the first day of the Fund's initial critical year under the PPA because the increases were adopted (or, if later, took effect) less than 60 months before such first day.

Provided, however, that except as provided in subparagraph (8)(iii) above, nothing in this paragraph shall be construed to reduce the level of a Participant's accrued benefit payable at normal retirement.

I. REHABILITATION PLAN WITHDRAWAL

Subject to the discretionary authority of the Board of Trustees indicated in the final clause of this Subsection I, a "Rehabilitation Plan Withdrawal" occurs on the date a Contributing Employer (a) is no longer required to make Employer Contributions to the Pension Fund under one or more of its Collective Bargaining Agreements, or (b) undergoes a significant reduction in its obligation to make Employer Contributions resulting from outsourcing or subcontracting work covered by the applicable Collective Bargaining Agreement(s), as a result of actions by members of a Bargaining Unit (or its representatives) or the Contributing Employer, which actions include, but are not limited to the following:

(1) decertification or other removal of the Union as a bargaining agent;

(2) ratification or other acceptance of a Collective Bargaining Agreement which permits withdrawal of the Bargaining Unit, in whole or in part, from the Pension Plan;

(3) administrative termination of the Contributing Employer with respect to any or all of its Collective Bargaining Agreements due to: (i) a violation of the Fund's rules with respect to the terms of a Collective Bargaining Agreement (including, without limitation, a provision providing for a split bargaining unit); or (ii) a violation of any other Fund rule or policy (including, without limitation, practices or arrangements that result in adverse selection);

(4) any transaction or other event (including, without limitation, a merger, consolidation, division, asset sale (other than an asset sale complying with ERISA § 4204), liquidation, dissolution, joint venture, outsourcing, subcontracting) whereby all or a portion of the operations for which the Contributing Employer has an obligation to contribute are continued (whether by the Contributing Employer or by another party) in whole or in part without maintaining the obligation to contribute to the Fund under the same or better terms (including, for example, as to number of participants and contribution rate) as existed before the transaction;

Provided, however, that with respect to the circumstances described in Subparagraphs. (3)(ii) or (4) above, the Board of Trustees shall have full discretionary authority to consider, weigh and balance the following factors in determining whether a Rehabilitation Plan Withdrawal has occurred:

(i) the extent to which the affected Bargaining Unit or its bargaining representative participated in or controlled, or could have controlled or prevented, through bargaining, grievance procedures, NLRB proceedings, litigation or other means, the cessation of Employer Contributions;

(ii) the extent to which the affected Bargaining Unit benefited, directly or indirectly, from the cessation of Employer Contributions;

(iii) the extent to which the affected Bargaining Unit, or its bargaining representative, resisted or attempted to resist, or acquiesced in, the cessation of Employer Contributions;

(iv) the extent to which the affected Bargaining Unit, or any of its members, become engaged as employees or independent contractors in the service of operations that were or are in whole or in part a successor of the operations of the Contributing Employer who incurred the cessation of Employer Contributions; and

(v) the extent of the hardship that might be incurred by members of the affected Bargaining Unit by the elimination of Adjustable Benefits.

J. BENEFIT ADJUSTMENTS APPLICABLE TO ALL PARTICIPANTS (INCLUDING INACTIVE VESTED PARTICIPANTS) WHO HAVE NOT SUBMITTED A RETIREMENT APPLICATION ON OR BEFORE JULY 1, 2011 AND DO NOT HAVE A BENEFIT COMMENCEMENT ON OR BEFORE THAT DATE.

Minimum Retirement Age 57.

Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date [within the meaning of ERISA § 305(i)(10)] on or before July 1, 2011, will not be granted a Retirement Date prior to their 57th birthday and will not be eligible to receive retirement benefit payments of any type until after achieving age 57.

K. SPECIAL SCHEDULE: QUALIFYING NEW (“HYBRID METHOD”) EMPLOYERS (EXCEPT AS NOTED, PRESERVES ALL BENEFITS).

1. Benefits.

Bargaining Units (and any non-Bargaining Unit groups participating in the Fund) whose Contributing Employers have been specifically accepted and approved by the Trustees as satisfying the requirements for this Qualifying New Employer Schedule will, as it relates to benefits or potential benefit adjustments, be treated in the same way as Bargaining Units (and non-Bargaining Unit groups) under the Primary Schedule (Section 2.A. above).

2. Contributions.

Contributing Employers who have qualified as New Employers within the meaning of Appendix E of the Plan Document, Section 2.2 (b) (and are thus eligible for treatment under the Pension Fund's alternative, or "hybrid," method of calculating Employer Withdrawal Liability), *and* who have fulfilled all requirements relating to the duration and/or level of continued participation in the Pension Fund contained in the agreement under which the Fund accepted the Employer as a New Employer, may contribute under this Schedule to the Fund at a rate to be specifically and separately approved by the Board of Trustees with respect to each such New Employer (the "New Rate"), subject to a specific determination by the Board of Trustees that the following conditions have been or will be met:

(i) The New Employer has in fact fulfilled its contribution or participation commitments under the agreement in which the Fund accepted the Employer's New Employer status, and the New Employer has fulfilled all other obligations under that agreement, is current in its ongoing contribution obligations to the Fund and is in compliance with the Fund's rules and polices applicable to Contributing Employers;

(ii) Unless a New Rate is determined and made available under this Schedule, the New Employer would likely withdraw from the Fund on about the expiration date of its most recent Collective Bargaining Agreement requiring contributions to the Fund;

(iii) the New Employer's continued participation in the Fund at the New Rate, under the specific circumstances presented, will result in net positive cash flow to the Fund, in comparison to the net cash flow that would result from a withdrawal by the New Employer from the Fund; and

(iv) the New Employer's obligation to contribute to the Fund at the New Rate is documented in a Collective Bargaining Agreement that is or will be acceptable to the Board of Trustees, and contains (or will contain) terms under which the bargaining representative of the affected Bargaining Unit specifically agrees or acknowledges that any reductions in labor costs resulting from the New Employer's contributions at the New Rate have been allocated to the Bargaining Unit in a manner that is satisfactory to the bargaining representative.

L. SPECIAL SCHEDULE: QUALIFYING BARGAINING UNITS THAT HAVE BEEN SUBJECT TO A WAGE FREEZE (EXCEPT AS NOTED PRESERVES ALL BENEFITS). (Effective on and after March 14, 2017)

1. Benefits.

With regard to any Bargaining Unit subject to a Collective Bargaining Agreement in effect as of March 1, 2017 (the "Current Agreement") that –

(i) was (or is) of 3 to 5 years in duration,

(ii) did not (or does not) provide for any wage increases for the entire duration of the Agreement, and

(iii) required (or requires) pension contribution rate increases in compliance with the Primary Schedule (Section 2.A of this Rehabilitation Plan) for the entire duration of the Agreement, but did not (or does not) at any time require contributions at rates equal to or in excess of any of the maximum rates specified under the provisos to the Primary Schedule

the benefits available to any such Bargaining Unit under any new Collective Bargaining Agreement that is the immediate successor or renewal Agreement of the Current Agreement, and is not in compliance with the Primary Schedule ("Successor Agreement"), will be nevertheless identical to the benefits available to Bargaining Units whose Collective Bargaining Agreements are in compliance with the Primary Schedule, provided that any such Successor Agreement has the characteristics specified in Section 2.L.2 below.

2. Contributions.

In order for a Bargaining Unit to qualify for the benefits specified under Section 2.L.1 above, the Successor Agreement must:

(i) Not be of less duration than the Current Agreement, but not exceeding 5 years in duration;

(ii) require pension contributions at a rate that is at least as high as the highest rate required under the Current Agreement, but need not provide for any increase in the contribution rates for the duration of the Successor Agreement (the "Special Rate"); and

(iii) contain terms under which the bargaining representative of the affected Bargaining Unit specifically agrees and acknowledges that any reduction in labor costs resulting from contributions at the Special Rate (*i.e.,* contributions without the rate increases otherwise required under the Primary Schedule) have been allocated to the Bargaining Unit in a manner that is satisfactory to the bargaining representative.

Section 3. REHABILITATION PLAN STANDARDS AND OBJECTIVES.

The Schedules of Contributions and Benefits discussed above have been formulated by the Fund's Board of Trustees as reasonable measures which, under reasonable actuarial assumptions, are designed and projected to forestall the possible insolvency of the Fund prior to 2025. Projections of insolvency may vary from year to year as actual experience may differ from assumptions.

The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions used for the Rehabilitation Plan on an annual basis. Consequently, the annual standards for meeting the requirements of the Rehabilitation Plan are as follows:

- Actuarial projections updated for each year show, based on reasonable assumptions, that under the Rehabilitation Plan and its schedules (as amended and updated from time to time) the Fund will forestall its possible insolvency *prior* to 2023.

Section 4. ALTERNATIVES CONSIDERED BY THE TRUSTEES.

The Board of Trustees considered numerous alternatives [including combinations of contribution rate increases (and other updates to the schedules of contribution rates in light of the experience of the Fund) and benefit adjustments] that might enable the Fund to emerge from Critical Status either by the end of ten year PPA Rehabilitation Period (which began on

January 1, 2011 and ended on December 31, 2020), or to forestall possible insolvency indefinitely (beyond the date referenced above under the "Standards and Objectives" heading). Some of the alternatives considered were determined to be unreasonable measures. The various default and alternative schedules considered included the following:

Schedules considered by the Board of Trustees in formulating an initial 2008 rehabilitation plan that might permit the Fund to emerge by the end of the Rehabilitation Period on December 31. 2020:

Schedule	Benefit Reductions	Contribution Rate Increases
Default	Immediate maximum Critical Status benefit cuts for all participants to the extent permitted by law	15% per year until emergence in 2021 (plus an additional 1.6% annual increase for Benefit Classes 14 and below)
Alternative 1	Maintain current benefits	17% per year until emergence in 2021
Alternative 2	On the second anniversary of the new bargaining agreement, reduce the future benefit accrual rate from 1% of contributions payable at age 62 to 1% of contributions at payable at age 65	16% per year until emergence in 2021

In formulating the Fund's initial rehabilitation plan in 2008, the Board of Trustees concluded that utilizing any and all *possible* measures to emerge from Critical Status by the end of the 10-year presumptive Rehabilitation Period described in ERISA Section 305(e)(4), would be unreasonable and would involve considerable risk to the Fund and Fund participants. In particular, the Board of Trustees concluded that the continued existence of the Fund and the Trustees' ability to maintain and improve the Fund's funded status in accordance with the terms of the IRS approved amortization extension would be jeopardized by any attempt to emerge from critical status by the end of the presumptive 10-year Rehabilitation Period.

As shown above, based on January 1, 2008 valuation data, the emergence by the end of the presumptive 10 year Rehabilitation Period would require double-digit annual contribution rate increases. For example, the daily contribution rate would generally have to grow from $52 to over $300. Therefore, the Trustees concluded in 2008 that annual contribution rate increases above the 8%/6%/4% level in the Primary Schedule were not reasonable and could trigger mass withdrawals and significant losses to the Fund and the participants.

During the process of updating the Rehabilitation Plan in each applicable year subsequent to 2008, the Trustees concluded that in light of current valuation data available in each of those years, the experience of the Fund and projections, the option available to the Fund under ERISA Section 305(e)(3)(ii) was to pursue reasonable measures to forestall a possible insolvency. The Trustees also concluded during the 2010 - 2020 update processes that requiring annual contribution increases above the level described in the Primary Schedule would not be reasonable and would likely accelerate a possible insolvency of the Fund rather than forestall it.

Prior to Plan/calendar year 2021, the Trustees have implemented (and, where applicable, have continued to implement) numerous measures to improve the Fund's funding. These have included:

- Reducing the benefit accrual rate from 2% of contributions to 1% of contributions;

- Protecting the "and-out" and early retirement benefits while freezing them at their year-end 2003 levels;

- Obtaining agreements from the major bargaining parties to reallocate significant amounts of annual benefit contributions to the Pension Fund;

- Obtaining an amortization extension from the Internal Revenue Service in 2005, and successfully seeking a waiver of the conditions of that extension in light of investment losses resulting from the weakness in financial markets in recent years (waiver or alteration of conditions granted in 2016);

- Requiring as a condition of continued participation in the Fund that new bargaining agreements in the last several years include significant annual contribution rate increases;

- Providing information to Congress and federal agencies with respect to legislative or regulatory proposals that appear to assist in addressing the funding challenges confronting the Fund;

- Approving a Distressed Employer Schedule as part of the Fund's Rehabilitation Plan under which YRC, Inc. and its affiliate USF Holland, Inc., two distressed (but historically significant) Contributing Employers, resumed Contributions in June 2011 at rates lower than would have been permitted under previous (pre-2011) Rehabilitation Plan Schedules; this Distressed Employer Schedule significantly adjusted the benefits of the affected Bargaining Unit members, and helped assure that despite the lower Contribution rates, the continued participation of these Employers would tend to improve overall pension funding; and

- Adopting a new withdrawal liability method, and obtaining approval of that method by the Pension Benefit Guaranty Corporation, under which new Contributing Employers, and existing Contributing Employers who satisfy their withdrawal liability under the Fund's historic (pre-2011) withdrawal liability method *(i.e.,* the "modified presumptive method"), will have any future withdrawal liability determined under the "direct attribution" method; the Trustees believe that this "hybrid" method will be attractive to some Contributing Employers who wish to continue to participate in the Fund, but may be concerned about the potential for future growth of their estimated withdrawal liability as calculated under the Fund's prior (pre-2011) withdrawal liability method, and that this, in turn, will encourage continued participation in the Fund and tend to improve overall pension funding.

- Amending the Primary Schedule of the Rehabilitation Plan to permit Contributing Employers, who satisfy their existing withdrawal liability and qualify as New Employers eligible for the direct attribution method under the hybrid method, to comply with the Primary Schedule without the need (under their current collective bargaining agreements) for the contribution rate increases otherwise required under the Primary Schedule. The Trustees determined that this amendment to the Rehabilitation Plan will encourage existing Contributing Employers to satisfy their existing withdrawal liability and to continue their participation in the Fund as New Employers under the hybrid method; the Trustees determined that the New Employers' participation on these terms would tend to improve overall pension funding.

- Authorizing the filing, on September 25, 2015, of an application with the United States Department of the Treasury requesting approval of a plan of suspension of benefits under MPRA. (The Trustees determined that the filing of this application was a reasonable measure designed to forestall insolvency, and therefore one that they were required to take under the PPA. However, the Fund's MPRA application was denied by the Department of Treasury on May 6, 2016, and the Trustees have determined that it is not feasible for the Fund to submit a revised MPRA application.)

- Approval of the Special Schedule relating to Qualifying New ("Hybrid") Method Employers indicated in Section 2.K. of this Appendix.

- And the addition of Section 2.L. to this Appendix dealing with Qualifying Bargaining Units that have been subject to wage freezes.

However, the Trustees have also determined, as part of the 2021 Rehabilitation Plan update process, that mandating additional significant benefit cuts (beyond those provided in this updated Rehabilitation Plan), or (as noted) mandating significant contribution rate increases at levels beyond those required in recent years, would risk substantially accelerating the rate at which employers would withdraw from the Fund, in large part because the Union could conclude that it would be in its members' best interest to agree to withdrawals. The Board of Trustees also determined that this acceleration of employer withdrawals would, in turn, be counterproductive to the Trustees' effort to forestall possible insolvency.

Exhibit A
Primary Schedule: Contribution Rate Increases by Bargaining Agreement Year
(all rate increases are to be compounded annually)

Calendar Year of Contribution Rate Increases	Year of Initial Bargaining Agreement Conforming to Primary Schedule															
	2006 & Earlier	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
2006	7%															
2007	7%	8%														
2008	7%	8%	8%													
2009	7%	8%	8%	8%												
2010	7%	8%	8%	8%	8%											
2011	6%	8%	8%	8%	8%	8%										
2012	5%	6%	8%	8%	8%	8%	8%									
2013	4%	4%	6%	8%	8%	8%	8%	8%								
2014	4%	4%	6%	8%	8%	8%	8%	8%	8%							
2015	4%	4%	6%	8%	8%	8%	8%	8%	8%	8%						
2016	4%	4%	4%	6%	8%	8%	8%	8%	8%	8%	8%					
2017	4%	4%	4%	4%	6%	8%	8%	8%	8%	8%	8%	8%				
2018	4%	4%	4%	4%	4%	6%	8%	8%	8%	8%	8%	8%	8%			
2019	4%	4%	4%	4%	4%	4%	6%	8%	8%	8%	8%	8%	8%	8%		
2020	4%	4%	4%	4%	4%	4%	4%	6%	8%	8%	8%	8%	8%	8%	8%	
2021	4%	4%	4%	4%	4%	4%	4%	4%	6%	8%	8%	8%	8%	8%	8%	8%
2022	4%	4%	4%	4%	4%	4%	4%	4%	4%	6%	8%	8%	8%	8%	8%	8%
2023	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	6%	8%	8%	8%	8%	8%
2024	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	6%	8%	8%	8%	8%
2025	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	6%	8%	8%	8%
2026	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	6%	8%	8%
2027	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	6%	8%
2028	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	6%

EXHIBIT B

Schedule for Actuarial Reduction of Age 65 Benefits

(Applicable to Default Schedule and Rehabilitation Plan Withdrawal benefit adjustments for Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date [within the meaning of ERISA§ 305(i)(10)] on or before July 1, 2011)

Age	Percent of Age 65 Benefit Based on Actuarial Equivalence
65	100%
64	90%
63	81%
62	74%
61	67%
60	61%
59	55%
58	50%
57	46%

APPENDIX N. PUERTO RICO PROVISIONS

Section 1. PREAMBLE

This Appendix N is added to the Pension Plan (this “Pension Plan”) by the Board of Trustees, effective on or after January 1, 2014. The provisions of this Appendix N shall apply solely with respect to Participants who are employed by a Contributing Employer that is engaged in business in the Commonwealth of Puerto Rico (a “Puerto Rico Employer”) and who are bona fide residents of the Commonwealth of Puerto Rico or who perform labor or services primarily within the Commonwealth of Puerto Rico, regardless of residence for other purposes (the “Puerto Rico Participants”). With respect to the Puerto Rico Participants, the Board of Trustees intends the Plan to qualify, effective January 1, 2011, under Section 1081.01(a) of the Puerto Rico Internal Revenue Code of 2011, as amended from time to time (the “2011 PR Code”), such that benefits provided hereunder, prior to distribution, are not currently taxable to the Puerto Rico Participant, the Puerto Rico Employers are entitled to a deduction for Puerto Rico tax purposes, and the Puerto Rico Participants may enjoy any preferential tax treatment available under the 2011 PR Code for rollovers from and to, and distributions from a Puerto Rico tax qualified retirement plan. The provisions of this Appendix N are generally effective January 1, 2014 unless provided otherwise. Notwithstanding anything herein to the contrary, no Puerto Rico Participant's Accrued Benefit as of December 31, 2011, shall be reduced because of this Appendix N. Notwithstanding the foregoing, solely for Puerto Rico tax qualification purposes and solely with respect to the Puerto Rico Participants, this Appendix N is effective as of January 1, 2011, unless otherwise provided in this Appendix N.

Section 2. TYPE OF PLAN

Effective January 1, 2011, the Board of Trustees intends that the Plan (including the trust agreement forming a part thereof), as applied to Puerto Rico Participants, be a defined benefit plan for the exclusive benefit of its Employees or their Beneficiaries as provided for in Section 1081.01(a) of the 2011 PR Code, and is to be interpreted and administered in a manner consistent with that intent. With respect to the Puerto Rico Participants, the Plan will at all times be maintained and administered in accordance with any applicable laws and regulations of the Commonwealth of Puerto Rico in connection with contributions and accrual of benefits related to the Puerto Rico Participants, unless contrary to the applicable provisions of the Code or ERISA.

Section 3. AFFILIATE

Effective for Plan Years beginning on or after January 1, 2012, for purposes of the qualification requirements and the non-discrimination and coverage testing provisions of Sections 1081.01(a) of the 2011 PR Code, the term “Affiliate” means the employers that are corporations and business organizations which together with a Puerto Rico Employer are members of a controlled group of corporations, or organizations under common control, or of affiliated service groups, as such terms are defined in Sections 1081.01(a)(14)(B) and 1010.04 of the 2011 PR Code. For purposes of determining whether or not a person is an employee of the controlled group and the period of employment of such person, each entity (other than the Puerto Rico Employer) shall be considered an Affiliate only for such period or periods during which such entity is a member of a controlled group or under common control.

Section 4. PUERTO RICO COMPENSATION

Notwithstanding any provision of the Plan to the contrary, only with respect to a Puerto Rico Participant, a Puerto Rico Participant's Compensation shall include contributions made on behalf of the Puerto Rico Participant by his/her Puerto Rico Employer that are not currently includible in the Puerto Rico Participant's gross income by reason of the application of Sections 1081.01(b)(1) and (d)(5). Notwithstanding the foregoing, effective for Plan Years beginning on or after January 1, 2012, a Puerto Rico Participant's Compensation shall not exceed the applicable annual compensation limit for any Plan Year determined under Section 1081.01(a)(12) of the 2011 PR Code.

Section 5. MAXIMUM BENEFIT LIMITATION

Notwithstanding any provision of the Plan to the contrary, only with respect to a Puerto Rico Participant, effective for Plan Years beginning on or after January 1, 2012, the amount of a Puerto Rico Participant's Annual Benefit, including the right to any optional benefit provided under the Plan, credited to a Puerto Rico Participant for any Limitation Year shall not exceed the applicable annual limit provided in Section 1081.01(a)(11) of the 2011 PR Code (i.e., for 2012, the lesser of (i) $200,000 (expressed as a straight life annuity with no ancillary benefits) or (ii) one hundred percent of the Participant's average highest Compensation for a period not exceeding three years). For the purpose of this Section 5, all Puerto Rico tax qualified defined benefit plans maintained by the Puerto Rico Employer shall be treated as one defined benefit plan.

Section 6. DIRECT ROLLOVER PAYMENTS

Notwithstanding any provision of the Plan to the contrary, only with respect to a Puerto Rico Participant, a Puerto Rico Participant may elect, at the time and in the manner prescribed by the Board of Trustees, to have all or part of a lump-sum distribution received from the Plan on account of separation from service or the termination of the Plan paid directly in a direct rollover to a "Puerto Rico Eligible Retirement Plan" (as defined below) that accepts the Puerto Rico Participant's Eligible Rollover Distribution (as defined in Section 7.16(b)(2) of the Plan). For purposes of this Section 6, the term "Puerto Rico Eligible Retirement Plan" means a qualified trust described in Section 1081.01(a) of the 2011 PR Code and an individual retirement account or annuity described in Sections 1081.02(a) and (b) of the 2011 PR Code, respectively, that accepts the Puerto Rico Participant's Eligible Rollover Distribution. Notwithstanding the foregoing, in order for such Eligible Rollover Distribution not to be subject to both applicable US and Puerto Rico income tax withholdings and to defer taxation under both the Code and the 2011 PR Code, such Puerto Rico Participant's benefit must be distributed in the form of a direct rollover distribution to a trust that is tax qualified under both Code Section 401(a) and 2011 PR Code Section 1081.01(a), at the time of the rollover distribution.

Section 7. PUERTO RICO EMPLOYER CONTRIBUTIONS

Only with respect to a Puerto Rico Participant, each contribution made by a Puerto Rico Employer to the Plan with respect to a Puerto Rico Participant is expressly conditioned on the deductibility of such contribution under the 2011 PR Code, for the taxable year for which it is contributed. If the Puerto Rico Department of the Treasury disallows the deduction, or if the contribution was made by a mistake of fact, to the extent permissible under ERISA and the Code, such contributions shall be returned to the Puerto Rico Employer within one (1) year after the disallowance of the deduction (to the extent disallowed), or after the payment of the contribution, respectively.

Section 8. PAYMENT OF CONTRIBUTIONS

Contributions to the Plan by a Puerto Rico Employer with respect to the Puerto Rico Participants shall be paid to the Trustee not later than the due date for filing the Puerto Rico Employer's Puerto Rico income tax return for the taxable year in which such payroll period falls, including any extension thereof.

Section 9. HIGHLY COMPENSATED EMPLOYEES

Solely for qualification purposes under the 2011 PR Code, a Highly Compensated Employee means, with respect to a Plan Year:

(i) is an officer (as defined by applicable regulations) of a Puerto Rico Employer; or

(ii) at any time during the calendar year ending with or within the Plan Year or the preceding calendar year ending with or within the Plan Year was a 5% owner of a Puerto Rico Employer; or

(iii) for the preceding calendar year had Compensation in excess of the applicable dollar amount provided under Section 1081.01(d)(3)(E)(iii)(IV) of the 2011 PR Code.

The term "Puerto Rico Highly Compensated Employee" also includes any former Employee of a Puerto Rico Employer eligible to participate in the Plan who separated from service (or has a deemed separation from service) prior to the Plan Year, performs no service for the Employer during the Plan Year, and was a Puerto Rico Highly Compensated Employee for the separation year.

Section 10. PLAN MERGER, CONSOLIDATION OR TRANSFER

Any merger or consolidation of the Plan with, or transfer in whole or in part of the assets and liabilities of the Trust to, another trust as applied to a Puerto Rico Participant under the Plan will be limited to the extent such other plan and trust are qualified under Section 1081.01(a) of the 2011 PR Code.

Section 11. GOVERNING LAW

Only with respect to the Puerto Rico Participants and the Puerto Rico Employers, it is the intent that the Plan be administered, governed and construed according to the Code and ERISA unless this Appendix N applies.

Section 12. USE OF TERMS

Unless otherwise indicated and unless the context clearly indicates otherwise, terms defined in the Plan will also apply to terms used in this Appendix N. All terms and provisions of the Plan shall apply to this Appendix N, except that where the terms and provisions of the Plan and this Appendix N conflict, the terms and provisions of this Appendix N shall govern, unless contrary to the applicable provisions of the Code or ERISA.

FORM 5500

CENTRAL STATES, SOUTHEAST AND SOUTHWEST AREAS

PENSION FUND

ANNUAL REPORT/RETURN

DECEMBER 31, 2020

Form 5500	**Annual Return/Report of Employee Benefit Plan**	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service	This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).	**2020**
Department of Labor Employee Benefits Security Administration	▸ **Complete all entries in accordance with the instructions to the Form 5500.**	**This Form is Open to Public Inspection**
Pension Benefit Guaranty Corporation		

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . ▸ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
CENTRAL STATES, SOUTHEAST & SOUTHWEST
AREAS PENSION PLAN

1b Three-digit plan number (PN) ▸ 001

1c Effective date of plan 02/01/1955

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)
TRUSTEES OF CENTRAL STATES, SE AND
SW AREAS PENSION FUND

C/O CENTRAL STATES FUNDS
8647 WEST HIGGINS ROAD

CHICAGO IL 60631-2803

2b Employer Identification Number (EIN) 36-6044243

2c Plan Sponsor's telephone number (847)518-9800

2d Business code (see instructions) 484120

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	[signature] Signature of plan administrator	9-14-21 Date	GARY F. CALDWELL Enter name of individual signing as plan administrator
SIGN HERE	Charles A. Whobrey Signature of employer/plan sponsor	9-14-21 Date	CHARLES A. WHOBREY Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name **c** Plan Name	**4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	375,199
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)**	57,552
a(2) Total number of active participants at the end of the plan year	**6a(2)**	51,691
b Retired or separated participants receiving benefits	**6b**	157,895
c Other retired or separated participants entitled to future benefits	**6c**	121,667
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	331,253
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	33,655
f Total. Add lines **6d** and **6e**.	**6f**	364,908
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	1,063

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

1B 1E

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) [X] Insurance	(1) [X] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	(3) [X] Trust
(4) [ ] General assets of the sponsor	(4) [ ] General assets of the sponsor

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

a Pension Schedules	**b General Schedules**
(1) [X] **R** (Retirement Plan Information)	(1) [X] **H** (Financial Information)
(2) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) [ ] **I** (Financial Information – Small Plan)
	(3) [X] 1 **A** (Insurance Information)
	(4) [X] **C** (Service Provider Information)
(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(5) [X] **D** (DFE/Participating Plan Information)
	(6) [X] **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 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

SCHEDULE A (Form 5500)	Insurance Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.** ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	**2020** **This Form is Open to Public Inspection**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan CENTRAL STATES, SOUTHEAST & SOUTHWEST AREAS PENSION PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF CENTRAL STATES, SE AND SW AREAS PENSION FUND	**D** Employer Identification Number (EIN) 36-6044243

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A.)

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year (f) From	(g) To
01-0233346	65838	GAC 461 ASSN 0	3	01/01/2020	12/31/2020

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid (c) Amount	(d) Purpose	(e) Organization code

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid (c) Amount	(d) Purpose	(e) Organization code

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	**4**	
5 Current value of plan's interest under this contract in separate accounts at year end	**5**	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	**6b**	
c Premiums due but unpaid at the end of the year	**6c**	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☒ other (specify) ▶ DISCONTINUED GROUP DEFERRED ANNUITY

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year			**7b**	
c Additions: (1) Contributions deposited during the year	**7c(1)**			
(2) Dividends and credits	**7c(2)**			
(3) Interest credited during the year	**7c(3)**			
(4) Transferred from separate account	**7c(4)**			
(5) Other (specify below)	**7c(5)**			
▶				
(6)Total additions			**7c(6)**	
d Total of balance and additions (add lines **7b** and **7c(6)**).			**7d**	
e Deductions:				
(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
(2) Administration charge made by carrier	**7e(2)**			
(3) Transferred to separate account	**7e(3)**			
(4) Other (specify below)	**7e(4)**			
▶				
(5) Total deductions			**7e(5)**	
f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) –				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 2020 This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan CENTRAL STATES, SOUTHEAST & SOUTHWEST AREAS PENSION PLAN	**B** Three-digit plan number (PN) ▸ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF CENTRAL STATES, SE AND SW AREAS PENSION FUND	**D** Employer Identification Number (EIN) 36-6044243

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

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

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

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

NORTHERN TRUST INVESTMENTS, INC.

36-3608252

(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?
31	INVESTMENT SERVICES	4134125	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MELLON INVESTMENTS CORPORATION

25-1442864

(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?
51	INVESTMENT SERVICES	2349250	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BLACKROCK FINANCIAL MANAGEMENT INC.

13-3806691

(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?
51	INVESTMENT SERVICES	2190602	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

THE BANK OF NEW YORK MELLON

13-5160382

(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 19 62	INVESTMENT SERVICES	2078888	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

THE SEGAL COMPANY

13-1975125

(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 49	SERVICE PROVIDER	387534	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GROOM LAW GROUP, CHARTERED

52-1219029

(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 49	SERVICE PROVIDER	362858	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

OAKTREE CAPITAL MANAGEMENT, L.P.

26-0189082

(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?
51	INVESTMENT SERVICES	333916	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CDW DIRECT LLC

36-3310735

(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?
49	SERVICE PROVIDER	273742	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET GLOBAL ADVISORS

81-4017137

(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?
51	INVESTMENT SERVICES	198928	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

VITECH SYSTEMS GROUP, INC.

13-3785492

(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?
49	SERVICE PROVIDER	195378	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COLONIAL FIRST STATE ASSET MGMT

201 SUSSEX STREET LEVEL 3 TOWER 1
SYDNEY NSW 2000 AU

(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?
51	INVESTMENT SERVICES	192185	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LINDQUIST LLP

52-2385296

(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	SERVICE PROVIDER	181578	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	173218	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	171028	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	153995	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

5WYRE LLC

45-5078554

(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?
49	SERVICE PROVIDER	153268	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE CONTACT GROUP

54-2059315

(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?
49	SERVICE PROVIDER	151102	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CENTURYLINK BUSINESS SERVICES

04-6141739

(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?
49	SERVICE PROVIDER	150568	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	140991	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	132406	Yes ☒ No ☐	Yes ☐ No ☒	89	Yes ☐ No ☒

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

APTITIVE CORPORATION

46-2279867

(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?
49	SERVICE PROVIDER	131993	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

HITACHI SOLUTIONS AMERICA LTD

94-3127998

(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?
49	SERVICE PROVIDER	130024	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WINNING CONNECTIONS

52-1997225

(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?
49	SERVICE PROVIDER	129117	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	128361	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	127385	Yes [X] No [ ]	Yes [ ] No [X]	101	Yes [ ] No [X]

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

[redacted]

36-6044243

(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	EMPLOYEE	126822	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JASCULCA TERMAN STRATEGIC COMM

36-3136983

(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?
49	SERVICE PROVIDER	126574	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

[redacted]

36-6044243

(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	EMPLOYEE	123391	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	123304	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	122848	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	122109	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	120850	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	119706	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	119492	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	119255	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	118983	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	118900	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	118882	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	118863	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	118605	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	118197	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MICROSOFT CORPORATION

91-1144442

(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?
49	SERVICE PROVIDER	116897	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

IT ASSOCIATES INC

36-4198983

(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?
49	SERVICE PROVIDER	115323	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	114881	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	114319	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	113924	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	113821	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	113618	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	113552	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

G4S SECURE SOLUTIONS USA INC

59-0857245

(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?
49	SERVICE PROVIDER	113095	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	112721	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	112659	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	112084	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	111463	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	111194	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	110721	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	110271	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	109626	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	109254	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	108855	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	108541	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	107389	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	107331	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	107256	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CRESCENT CLEANING COMPANY

20-5739474

(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?
49	SERVICE PROVIDER	107092	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	106757	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	106661	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	106382	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	105840	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	105804	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	105763	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	105054	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	104864	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	103871	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	103128	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	102361	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	102357	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	102060	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	99314	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	99113	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	98320	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	96599	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TRANSTECH LLC

30-0066208

(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?
49	SERVICE PROVIDER	96566	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	95181	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	95176	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	93910	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	93811	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	93628	Yes [X] No [ ]	Yes [ ] No [X]	51	Yes [ ] No [X]

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

[redacted]

36-6044243

(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	EMPLOYEE	93137	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

[redacted]

36-6044243

(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	EMPLOYEE	93013	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

[redacted]

36-6044243

(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	EMPLOYEE	91822	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	90935	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	90905	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REPRO GRAPHICS INC

36-2614278

(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?
49	SERVICE PROVIDER	90436	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	88988	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	88160	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	87800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	87456	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	87053	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	86446	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	86240	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	85940	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	85657	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	85581	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	85563	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	85386	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	83861	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CUSHMAN & WAKEFIELD INC

43-0955234

(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?
49	SERVICE PROVIDER	83564	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	83259	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	83004	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	82743	Yes ☒ No ☐	Yes ☐ No ☒	58	Yes ☐ No ☒

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

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

[redacted]

36-6044243

(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	EMPLOYEE	82517	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	81700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	80350	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	79780	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	78762	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	77275	Yes ☒ No ☐	Yes ☐ No ☒	58	Yes ☐ No ☒

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

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

ROBERT HALF TECHNOLOGY

94-1648752

(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?
49	SERVICE PROVIDER	76609	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	76448	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	76424	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	76418	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	76199	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	76006	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	74074	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	73989	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	73587	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	73322	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	73088	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	72687	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	72401	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	71959	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	71763	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	71527	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	71418	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	70777	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	70757	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THOMSON REUTERS - WEST

41-1426973

(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?
49	SERVICE PROVIDER	70582	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	69818	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	69801	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	69267	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ORACLE AMERICA INC

94-2805249

(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?
49	SERVICE PROVIDER	69193	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	69150	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	68954	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRESTIGE STAFFING

58-2551180

(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?
49	SERVICE PROVIDER	68674	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	67350	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	66579	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	66422	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	66314	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	65440	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	65145	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	64696	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CYXTERA COMMUNICATIONS LLC

43-1727675

(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?
49	SERVICE PROVIDER	64552	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	64236	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	63900	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	63852	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	63739	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	63507	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	63407	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	62649	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	61864	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	61441	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	61427	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	61011	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	60685	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	60280	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	60005	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	59950	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SAYERS

82-4663297

(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?
49	SERVICE PROVIDER	59931	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	59424	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	59412	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	59165	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ENGIE RESOURCES

37-1796578

(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?
49	SERVICE PROVIDER	59018	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	58484	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	58085	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	57408	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	56768	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	55795	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	55628	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	55578	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	54979	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	54743	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	54645	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	54432	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	54296	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	54108	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	53908	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	53721	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	53626	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	53237	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	53002	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	52817	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	52789	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	52238	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	52140	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	51789	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	51318	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	50913	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	50847	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PENSION BENEFIT INFORMATION LLC

82-2042737

(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?
49	SERVICE PROVIDER	50571	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	50480	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	50431	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CONNECT SEARCH LLC

45-4170011

(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?
49	SERVICE PROVIDER	50198	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	49673	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	49672	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PETERSON TECHNOLOGY PARTNERS

36-4201657

(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?
49	SERVICE PROVIDER	49452	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	49307	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	48964	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	48474	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	48403	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	48246	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	47743	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	47708	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	47701	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	47648	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	47295	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	47190	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	47133	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	47034	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	46864	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	46841	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	46685	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	46625	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	46479	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	46386	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	46340	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	45895	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	45846	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	45827	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	45794	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	45505	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	45447	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	45159	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	45112	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	44961	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	44839	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	44755	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	44730	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	44216	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	44202	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	43995	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	43936	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	43932	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	43605	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

HEINZ STRATEGIES LLC

26-0149959

(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?
49	SERVICE PROVIDER	43595	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	43169	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	43131	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	43104	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	42818	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	42789	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	42753	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	42702	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	42485	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	42033	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	41978	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	41943	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	41449	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	41286	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	41172	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	41040	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	40797	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	40324	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	39792	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	39294	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	39266	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	39211	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	38964	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	38929	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	38740	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	38642	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	38548	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	38273	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	38250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	38236	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	38088	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

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30	EMPLOYEE	38009	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RE-QUEST INC

36-3756665

(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?
49	SERVICE PROVIDER	37971	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	37657	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	37494	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	36795	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	36686	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	36433	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	36072	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	35657	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IMAGEVIEW SYSTEM TECHNOLOGIES LLC

20-3093837

(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?
49	SERVICE PROVIDER	35622	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	35580	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	35510	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	35348	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted] [redacted]

(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	SERVICE PROVIDER	35328	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	35301	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	35134	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	35080	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	35049	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	34893	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	34684	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

STOUT RISIUS ROSS LLC

38-3003685

(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?
49	SERVICE PROVIDER	33845	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	33771	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	33639	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MAKE CORPORATION

36-4027285

(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?
49	SERVICE PROVIDER	33532	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	33477	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	33101	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	33022	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	32478	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	31856	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	31752	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	31140	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	30929	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

W HIGGINS SUBDIVISION MASTER ASSOC

82-3991348

(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?
49	SERVICE PROVIDER	30922	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	30821	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IMANAGE LLC

47-4341604

(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?
49	SERVICE PROVIDER	29682	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	28970	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALTEC

33-0624701

(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?
49	SERVICE PROVIDER	28610	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	28564	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	28213	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	27717	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	27391	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	27250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	26860	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	26627	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	26195	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	26158	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	26065	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

INSIGHT DIRECT USA INC

36-3948996

(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?
49	SERVICE PROVIDER	26038	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	25903	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CISCO SYSTEMS CAPITAL CORPORATION

38-1904500

(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?
49	SERVICE PROVIDER	25862	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

36-6044243

(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	EMPLOYEE	25597	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IVANTI INC

30-0110335

(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?
49	SERVICE PROVIDER	25576	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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	EMPLOYEE	25237	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CONCORD TECHNOLOGIES

91-1841637

(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?
49	SERVICE PROVIDER	25136	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted] [redacted]

(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?
49	SERVICE PROVIDER	25035	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN ARBITRATION ASSOC

13-0429745

(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?
49	SERVICE PROVIDER	24571	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

OPEN TEXT INC

46-0525483

(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?
49	SERVICE PROVIDER	23267	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INFOR US INC

20-3469219

(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?
49	SERVICE PROVIDER	20206	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

APEX SYSTEMS LLC

54-1773546

(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?
49	SERVICE PROVIDER	19755	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

KRONOS INC

04-2640942

(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?
49	SERVICE PROVIDER	19476	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHICAGO TITLE INSURANCE COMPANY

36-2468956

(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?
49	SERVICE PROVIDER	18839	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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?
20	TRUSTEE	18709	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ICIMS INC

22-3719840

(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?
49	SERVICE PROVIDER	17757	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VAMANA SYSTEMS INC

20-8456170

(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?
49	SERVICE PROVIDER	17697	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

36-6044243

(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?
20	TRUSTEE	17271	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ALLIANT INSURANCE SERVICES INC

33-0785439

(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?
49	SERVICE PROVIDER	17249	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KIRKLAND AND ELLIS

36-1326630

(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	SERVICE PROVIDER	17031	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNITED PARCEL SERVICE INC

36-2407381

(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?
49	SERVICE PROVIDER	16997	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

DYNATRACE LLC

47-3224399

(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?
49	SERVICE PROVIDER	16801	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AVANAN INC

47-1350119

(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?
49	SERVICE PROVIDER	15744	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

OPTOMI LLC

30-0747677

(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?
49	SERVICE PROVIDER	13749	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

AT&T

13-4924710

(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?
49	SERVICE PROVIDER	13310	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AT&T MOBILITY

84-1659970

(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?
49	SERVICE PROVIDER	13130	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IMPACT NETWORKING LLC

36-4292481

(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?
49	SERVICE PROVIDER	13048	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CAMERA CORNER CONNECTING POINT

36-3423921

(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?
49	SERVICE PROVIDER	12972	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IWCO DIRECT

46-5132128

(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?
49	SERVICE PROVIDER	12607	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RAPID7 LLC

74-3111935

(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?
49	SERVICE PROVIDER	12400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SBS SECURITY

52-2441849

(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?
49	SERVICE PROVIDER	12240	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEVI RAY & SHOUP INC

37-1073724

(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?
49	SERVICE PROVIDER	10439	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SUNGARD AVAILABILITY SERVICES LP

23-2106195

(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?
49	SERVICE PROVIDER	9833	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

GARTNER INC

04-3099750

(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?
49	SERVICE PROVIDER	9656	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINT DIMENSIONS

30-0027603

(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?
49	SERVICE PROVIDER	9454	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CROWN CASTLE FIBER LLC

76-0470458

(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?
49	SERVICE PROVIDER	9419	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

KONE INC

36-2357423

(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?
49	SERVICE PROVIDER	9242	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMBARCADERO TECHNOLOGIES INC

68-0310015

(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?
49	SERVICE PROVIDER	9225	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SECURITY SCORECARD

46-3593513

(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?
49	SERVICE PROVIDER	8675	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

HOUSE OF BRICK TECHNOLOGIES

47-0812293

(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?
49	SERVICE PROVIDER	8551	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PLURALSIGHT LLC

20-1279819

(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?
49	SERVICE PROVIDER	8232	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CITRIX SYSTEMS INC

75-2275152

(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?
49	SERVICE PROVIDER	8227	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

DMT SOLUTIONS GLOBAL CORPORATION

82-5520529

(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?
49	SERVICE PROVIDER	8062	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TIDAL SOFTWARE LLC

83-3927538

(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?
49	SERVICE PROVIDER	7702	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ERM SOLUTIONS LLC

27-4188530

(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?
49	SERVICE PROVIDER	7512	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

EVEREST SNOW MANAGEMENT INC

04-3722028

(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?
49	SERVICE PROVIDER	7229	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HALOCK SECURITY LABS

36-4111248

(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?
49	SERVICE PROVIDER	7140	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SOFTWARE ANALYSIS CORP

36-3340832

(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?
49	SERVICE PROVIDER	7006	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

DILIGENT CORPORATION

81-1402466

(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?
49	SERVICE PROVIDER	6953	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LINKEDIN CORPORATION

47-0912023

(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?
49	SERVICE PROVIDER	6888	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMLINGS INTERIOR LANDSCAPE

81-3963700

(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?
49	SERVICE PROVIDER	6867	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PROOFPOINT

51-0414846

(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?
49	SERVICE PROVIDER	6460	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IT HARDWARE PLUS LLC

27-2032355

(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?
49	SERVICE PROVIDER	6439	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PCLAW TIME MATTERS

84-1726342

(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?
49	SERVICE PROVIDER	6242	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CLEO COMMUNICATIONS US LLC

81-1680547

(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?
49	SERVICE PROVIDER	8170	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLUE STAR SECURITY LTD

27-1321753

(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?
49	SERVICE PROVIDER	6093	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HELLOSIGN

27-5013218

(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?
49	SERVICE PROVIDER	6072	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CARDINAL COLORPRINT

27-2600890

(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?
49	SERVICE PROVIDER	5785	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DONOMA SOFTWARE

54-1575464

(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?
49	SERVICE PROVIDER	5522	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SOLARWINDS

73-1559348

(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?
49	SERVICE PROVIDER	5216	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SITECORE USA INC

30-0262390

(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?
49	SERVICE PROVIDER	5175	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TALENTCRAFT LLC

83-1433992

(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?
49	SERVICE PROVIDER	5175	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SOLIMAR SYSTEMS INC

33-0456279

(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?
49	SERVICE PROVIDER	5121	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	**DFE/Participating Plan Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2020** **This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan CENTRAL STATES, SOUTHEAST & SOUTHWEST AREAS PENSION PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF CENTRAL STATES, SE AND SW AREAS PENSION FUND	**D** Employer Identification Number (EIN) 36-6044243

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: BNYM EB TEMPORARY INVESTMENT FUND

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 25-6078093-023	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 41573036

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

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

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

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

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

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

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

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

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b Name of plan sponsor | c EIN-PN

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

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

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

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

SCHEDULE G (Form 5500) Department of Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	**Financial Transaction Schedules** 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 **2020** **This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
CENTRAL STATES, SOUTHEAST & SOUTHWEST AREAS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF CENTRAL STATES, SE AND SW AREAS PENSION FUND

D Employer Identification Number (EIN)
36-6044243

Part I Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible

Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	PETROLEOS DE VENEZUELA, S.A. AV. LIBERTADOR CON CALLE EMPALME COMPLEJO MINPETROLEO LA CAMPINA CARACAS VE	

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
400262	0	0	530835	400262	130573

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	PETROLEOS DE VENEZUELA, S.A. AV. LIBERTADOR CON CALLE EMPALME COMPLEJO MINPETROLEO LA CAMPINA CARACAS VE	

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
689500	0	0	827386	689500	137886

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	PETROLEOS DE VENEZUELA, S.A. AV. LIBERTADOR CON CALLE EMPALME COMPLEJO MINPETROLEO LA CAMPINA CARACAS VE	

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
695000	0	0	837218	695000	142218

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	VENEZUELA GOVERNMENT SECURITY FINAL AV. URDANETA, ESQ. DE BOLERO, PALACIO MIRAFLORES DISTRITO CAPITAL CARACAS VE	

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
173100	0	0	222975	173100	49875

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	VENEZUELA GOVERNMENT SECURITY FINAL AV. URDANETA, ESQ. DE BOLERO, PALACIO MIRAFLORES DISTRITO CAPITAL CARACAS VE	

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
299100	0	0	427088	299100	127988

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	VENEZUELA GOVERNMENT SECURITY FINAL AV. URDANETA, ESQ. DE BOLERO, PALACIO MIRAFLORES DISTRITO CAPITAL CARACAS VE	

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
455400	0	0	616789	455400	161389

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	VENEZUELA GOVERNMENT SECURITY FINAL AV. URDANETA, ESQ. DE BOLERO, PALACIO MIRAFLORES DISTRITO CAPITAL CARACAS VE	

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
458700	0	0	647450	458700	188750

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	VENEZUELA GOVERNMENT SECURITY FINAL AV. URDANETA, ESQ. DE BOLERO, PALACIO MIRAFLORES DISTRITO CAPITAL CARACAS VE	

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
116900	0	0	164473	116900	47573

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	**(b)** Relationship to plan, employer, or other party-in-interest	**(c)** Description of transaction including maturity date, rate of interest, collateral, par or maturity value	**(d)** Purchase price

(e) Selling price	**(f)** Lease rental	**(g)** Transaction expenses	**(h)** Cost of asset	**(i)** Current value of asset	**(j)** Net gain (or loss) on each transaction

(a) Identity of party involved	**(b)** Relationship to plan, employer, or other party-in-interest	**(c)** Description of transaction including maturity date, rate of interest, collateral, par or maturity value	**(d)** Purchase price

(e) Selling price	**(f)** Lease rental	**(g)** Transaction expenses	**(h)** Cost of asset	**(i)** Current value of asset	**(j)** Net gain (or loss) on each transaction

(a) Identity of party involved	**(b)** Relationship to plan, employer, or other party-in-interest	**(c)** Description of transaction including maturity date, rate of interest, collateral, par or maturity value	**(d)** Purchase price

(e) Selling price	**(f)** Lease rental	**(g)** Transaction expenses	**(h)** Cost of asset	**(i)** Current value of asset	**(j)** Net gain (or loss) on each transaction

(a) Identity of party involved	**(b)** Relationship to plan, employer, or other party-in-interest	**(c)** Description of transaction including maturity date, rate of interest, collateral, par or maturity value	**(d)** Purchase price

(e) Selling price	**(f)** Lease rental	**(g)** Transaction expenses	**(h)** Cost of asset	**(i)** Current value of asset	**(j)** Net gain (or loss) on each transaction

(a) Identity of party involved	**(b)** Relationship to plan, employer, or other party-in-interest	**(c)** Description of transaction including maturity date, rate of interest, collateral, par or maturity value	**(d)** Purchase price

(e) Selling price	**(f)** Lease rental	**(g)** Transaction expenses	**(h)** Cost of asset	**(i)** Current value of asset	**(j)** Net gain (or loss) on each transaction

(a) Identity of party involved	**(b)** Relationship to plan, employer, or other party-in-interest	**(c)** Description of transaction including maturity date, rate of interest, collateral, par or maturity value	**(d)** Purchase price

(e) Selling price	**(f)** Lease rental	**(g)** Transaction expenses	**(h)** Cost of asset	**(i)** Current value of asset	**(j)** Net gain (or loss) on each transaction

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Financial Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2020** **This Form is Open to Public Inspection**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
CENTRAL STATES, SOUTHEAST & SOUTHWEST AREAS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF CENTRAL STATES, SE AND SW AREAS PENSION FUND

D Employer Identification Number (EIN)
36-6044243

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	438106	1405930
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	63404324	55304283
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	413187666	474435102
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	18664644	13325
(2) U.S. Government securities	1c(2)	6851698028	4653061487
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	3198692716	5111267011
(B) All other	1c(3)(B)	232998276	27727515
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	3408523	3106017
(B) Common	1c(4)(B)	221883947	2248103
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)	2027590288	1217309794
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	1195044547	41573036
(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)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	129976368	110199232

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	194865800	296889770
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	4296160	5093725
f Total assets (add all amounts in lines 1a through 1e)	1f	14556149393	11999634330
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	73489990	86311916
i Acquisition indebtedness	1i		
j Other liabilities	1j	2172752343	1503881912
k Total liabilities (add all amounts in lines 1g through1j)	1k	2246242333	1590193828
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	12309907060	10409440502

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)	496509320	
(B) Participants	2a(1)(B)	3428	
(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)		496512748
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	20284	
(B) U.S. Government securities	2b(1)(B)	99128592	
(C) Corporate debt instruments	2b(1)(C)	146810110	
(D) Loans (other than to participants)	2b(1)(D)	6923439	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	764563	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		253646988
(2) Dividends: (A) Preferred stock	2b(2)(A)	8	
(B) Common stock	2b(2)(B)	399949	
(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)		399957
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	38008090189	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	37745421093	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		262669096
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	94335065	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		94335065

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-274768917
(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)		
c Other income	2c		162474752
d Total income. Add all **income** amounts in column (b) and enter total	2d		995269689
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2842184040	
(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)		2842184040
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	863511	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	11293051	
(4) Other	2i(4)	41395645	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		53552207
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2895736247
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-1900466558
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: LINDQUIST LLP (2) EIN: 52-2385296

d The opinion of an independent qualified public accountant is **not attached** because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b	X		4274214
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		5000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X		39842
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4305983 ____________.

Central States, Southeast and Southwest Areas Pension Fund (EIN: 36-6044243 and PN: 001)

Financial Statements as of and for the
Years Ended December 31, 2020 and 2019,
Supplemental Schedules as of and for the Year Ended
December 31, 2020, and Independent Auditors' Report

CENTRAL STATES, SOUTHEAST AND SOUTHWEST AREAS PENSION FUND

TABLE OF CONTENTS

NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

LINDQUIST CPA

INDEPENDENT AUDITORS' REPORT

To the Participants and Trustees of
Central States, Southeast and Southwest Areas Pension Fund

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Central States, Southeast and Southwest Areas Pension Fund (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019; the related statements of changes in net assets available for benefits for the years then ended; and the related notes to the financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

5000 Executive Parkway, Suite 400 925-277-9100 Main 925-277-9552 Fax

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding Central States, Southeast and Southwest Areas Pension Fund's financial status as of December 31, 2020 and 2019, and changes in its financial status for the years then ended in accordance with accounting principles generally accepted in the United States of America.

REPORT ON SUPPLEMENTAL SCHEDULES

Our audits of the financial statements of Central States, Southeast and Southwest Areas Pension Fund for the years ended December 31, 2020 and 2019, were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The additional information, included in Schedule G - Financial Transaction Schedules (IRS Form 5500) and Schedule H - Financial Information (IRS Form 5500), is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The Schedule G - Financial Transaction Schedules (IRS Form 5500) and Schedule H - Financial Information (IRS Form 5500) provide supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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 financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

Lindquist LLP

September 14, 2021

CENTRAL STATES, SOUTHEAST AND SOUTHWEST AREAS PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2020 AND 2019

	2020	2019
Assets	(In thousands)	
Investments at fair value (Note 3):		
Cash equivalents, including those purchased under agreements to resell of $67,116 and $9,353 in 2020 and 2019, respectively	$ 208,855	$ 189,913
Fixed income:		
U.S. government and government agency debt	3,864,946	5,206,927
U.S. corporate debt	3,964,321	2,541,389
International debt	1,011,433	631,574
Equity:		
U.S. common and preferred	4,244	111,492
International common and preferred	1,110	107,873
Collective investment funds	-	1,179,215
Securities on loan	1,191,136	1,984,407
Other investments	40	94,443
Total investments at fair value	10,246,085	12,047,233
Receivables:		
Employer contributions, less allowance for uncollectible contributions of $64,796 and $58,896 in 2020 and 2019, respectively (Note 2)	55,304	63,404
Interest and dividends	55,376	71,061
Other, including investment related	419,060	342,127
Total receivables	529,740	476,592
Cash	1,406	438
Assets held as collateral in securities lending program (Note 3)	1,217,310	2,027,590
Other, primarily fixed assets - net	5,094	4,296
Total assets	11,999,635	14,556,149
Liabilities		
Liability to return collateral held under securities lending agreements (Note 3)	1,217,310	2,027,590
Investment related	273,984	131,539
Accounts payable and accrued expenses	86,312	73,490
Deferred withdrawal liability receipts	12,588	13,623
Total liabilities	1,590,194	2,246,242
Net assets available for benefits	$ 10,409,441	$ 12,309,907

See notes to financial statements.

CENTRAL STATES, SOUTHEAST AND SOUTHWEST AREAS PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020	2019
	(In thousands)	
Revenue (Note 2)		
Contributions	$ 496,513	$ 554,886
Withdrawal liability	164,315	186,676
Total revenue	660,828	741,562
Benefits and expenses		
Benefits to participants	2,842,184	2,836,579
General and administrative expenses (Note 5)	42,242	44,442
Total benefits and expenses	2,884,426	2,881,021
Loss from operations	(2,223,598)	(2,139,459)
Investment income		
Interest and dividends	253,778	301,117
Net appreciation in fair value of investments	80,664	994,052
Investment expenses	(11,310)	(13,847)
Net investment income	323,132	1,281,322
Decrease in net assets	(1,900,466)	(858,137)
Net assets available for benefits		
Beginning of year	12,309,907	13,168,044
End of year	$ 10,409,441	$ 12,309,907

See notes to financial statements.

CENTRAL STATES, SOUTHEAST AND SOUTHWEST AREAS PENSION FUND
NOTES TO FINANCIAL STATEMENTS

1. Description of Fund and Plan

The following notes regarding the Central States, Southeast and Southwest Areas Pension Plan ("Plan") (EIN/PN 36-6044243/001) provide only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

Participation and contributions

Central States, Southeast and Southwest Areas Pension Fund ("Fund") was established in 1955 by an Agreement and Declaration of Trust ("Trust Agreement"). The Fund provides for retirement and related benefits for eligible employees of contributing employers that are signatory to collective bargaining agreements with Teamster Local Unions accepted by the Trustees.

Pursuant to the Trust Agreement, the Plan established by the Trustees is a multiemployer defined benefit plan within the meaning of, and subject to, the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Participation is based on covered service as defined by applicable collective bargaining agreements. Benefits under the Plan are generally based on the participant's age, accumulated service credit (including certain noncontributory service credit) and the rate at which employer contributions were required to be made to the Fund.

Employers make contributions to the Fund, on behalf of their employee participants, at rates specified in applicable collective bargaining agreements. Under specified conditions, participating employees may make self-contributions to secure benefits. Trustees are empowered to establish and amend the level of Plan benefits. Although an individual Trustee may participate in collective bargaining in the capacity of an employer or union representative, the Fund itself is not a party to these negotiations. Collective bargaining agreements are generally negotiated for multi-year periods with varying expiration dates, terms and employer contribution rates.

The risks of participating in a multiemployer plan are different from single-employer plans in the following respects: contributions made to a multiemployer plan by one employer may be used to provide benefits to employees of other participating employers; if a participating employer stops contributing to a multiemployer plan, the unfunded obligations of the plan may be borne by the remaining participating employers; and if a participating employer chooses to stop participating in a multiemployer plan, it may be required to pay an amount based on the underfunded status of the plan (referred to as withdrawal liability).

Benefits

The Plan provides various pension benefits. Benefit levels are generally based on the participant's contribution levels, service credit and age. Generally, at least five years of service are required to be eligible for any benefit level. Vested participants receive one of the four types of monthly retirement benefits provided by the Plan: Contribution-Based Pension, Contributory Credit Pension, Twenty-Year Service Pension or Deferred Pension. Under certain conditions, partial pensions are available at reduced amounts where participation has been divided between the Plan and other pension plans that have reciprocal agreements with the Fund. At time of retirement, married participants may elect to receive a reduced benefit under joint surviving spouse options. The Plan also provides for a monthly disability benefit, a lump-sum disability benefit and various death benefits.

For certain eligible retirees (and their spouses), the Plan includes an Age 65 Prescription Drug Benefit. This benefit is funded entirely through additional employer contributions to the Pension Fund and has an annual maximum benefit of $1,000 (per member/spouse). Amounts available to pay this benefit at December 31, 2020 and 2019 were $67.3 million and $65.9 million, respectively.

The COVID-19 pandemic did not significantly impact benefit expenses for the plan year ended December 31, 2020.

Employer withdrawal

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 ("MPPAA"), which requires imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Under the provision, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. The Plan's actuary has advised the Plan that, as of January 1, 2021 and 2020, the Plan has an estimated unfunded vested liability for withdrawal liability purposes of $48.1 billion and $46.0 billion, respectively.

In accordance with amendments of ERISA by MPPAA, the Trust Agreement and the Plan provide for the Modified Presumptive Method (Two Pool Approach) of determining employer withdrawal liability. The Trustees have approved an exemption of withdrawal liability for employers for certain temporary contribution obligation periods in accordance with Section 4210 of ERISA (29 U.S.C. § 1390). The Trustees have also approved an exemption of withdrawal liability for employers in the building and construction industry in accordance with Section 4203(b) of ERISA (29 U.S.C. § 1383(b)).

New and existing employers may choose to have their withdrawal liability determined following the Direct Attribution Method. Under this alternative method, each employer's withdrawal liability is measured based upon the contributions paid and the benefits accrued by that particular employer on a go forward basis. Existing employers may become part of the Direct Attribution Pool by satisfying their existing withdrawal liability, as calculated under the previous Modified Presumptive Method. Existing participating employers are not required to convert to the Direct Attribution Method.

Plan termination

The Trustees control and manage the operation and administration of the Fund and the Plan and, subject to certain conditions, may amend or terminate the Trust Agreement and Plan. The Trustees intend to continue the Plan; however, termination of the Plan would result in allocation of the Fund's net assets to participants and beneficiaries of the Plan in the order specified by ERISA and in accordance with the Trust Agreement. In the event of Plan termination, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC"). Generally, the PBGC guarantees most vested normal age retirement benefits, some early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits as well as the ability of the PBGC to provide the guaranteed level of benefits.

Funding policy

The Trustees establish contribution rates intended to be sufficient to pay benefits required by the Plan. For the years ended December 31, 2020 and 2019, the minimum funding requirements of ERISA were satisfied.

For the years ended December 31, 2020 and 2019, the Plan was certified by its actuary to be in "critical and declining" status as defined by the Multiemployer Pension Reform Act of 2014. Under the Pension Protection Act of 2006 ("PPA"), if a pension plan enters critical status, the trustees of the plan are required to adopt a rehabilitation plan and establish steps and benchmarks to improve the plan's funding status. On March 25, 2008 the Trustees adopted a rehabilitation plan and have since made updates to the rehabilitation plan which is expected to last indefinitely. The rehabilitation plan requires specific pension contribution rate increases while not increasing current benefit formulas. In addition, as required by the PPA, certain benefits are reduced for participants whose employers fail to adopt the required contribution rate increases as set forth in the rehabilitation plan, or fail to agree to adopt the rehabilitation plan schedule (the "default schedule") that provides for pension contribution increases at lower rates than the plan's "primary schedule." Benefit reductions generally include the elimination of early retirement benefits, post-retirement death benefits and future disability benefits.

In July 2005, subject to certain conditions, the Internal Revenue Service ("IRS") approved the Fund's request for a 10-year amortization extension for amortizing the unfunded liabilities for the Plan year beginning January 1, 2004. As of January 1, 2009 the Fund did not meet the funding percentage required as a condition of the amortization extension due to significant investment losses suffered during 2008. On February 12, 2009, the Fund filed an application with the IRS to modify the conditions set forth in the amortization extension; the Fund's amortization extension expressly provides that the IRS "will consider modifications of [the] conditions in the event that unforeseen circumstances beyond the control of the Fund cause the actual experience of the Plan to fail the funded ratio target." In April 2016 the IRS approved a modification of the amortization extension. Under this modification there will be no retroactive funding deficiency for years prior to 2009 as a result of any failure of the Fund to satisfy the funding target conditions for 2009 and subsequent years. The Fund employers will not be exposed to excise taxes as long as the Fund has a PPA rehabilitation plan in place and is complying with it. The Fund adopted a rehabilitation plan under the PPA in 2008 and is currently complying with it.

2. Summary of significant accounting policies

Basis of accounting
The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

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

Revenue
Contributions are billed monthly based upon employment information provided by employers and rates specified in applicable collective bargaining agreements.

The COVID-19 pandemic did not impact contribution revenue for the plan year ended December 31, 2020.

Withdrawal liability, which is based upon an employer's allocated share of the Plan's unfunded liability for vested benefits, is assessed at the time of an employer's partial or complete withdrawal from the Fund, as defined by MPPAA. Generally, the amount of withdrawal liability that will be collected under any given withdrawal liability assessment is not reasonably estimable. At December 31, 2020 and 2019 the Fund had approximately $9.6 billion and $6.2 billion, respectively in fully reserved withdrawal liability receivables; that is, these were amounts of assessed withdrawal liability for which no payments had been received.

On June 17, 2009, two affiliated major contributing employers, YRC, Inc. (formerly Yellow Freight and Roadway Express) and USF Holland, Inc. (collectively referred to as "YRC," both subsidiaries of YRC Worldwide, Inc.), entered into a Contribution Deferral Agreement ("CDA") with the Fund and other union multi-employer pension funds with YRC participants. The CDA arose as a result of YRC's inability to remain current with its pension contribution obligations to the Fund. Under the CDA, YRC was allowed to defer payment of approximately $110 million of unpaid 2009 contributions and accrued interest. Pursuant to subsequent amendments to the CDA (the most recent of which is described below), the new maturity date is December 31, 2022. The agreement is secured by a first priority interest in real property pledged by YRC. During 2020 and 2019, property-related payments received and applied to outstanding principal totaled $1.3 million and $578.1 thousand, respectively.

Due to YRC's inability to remit current ongoing contributions, the Trustees terminated YRC's participation in the Fund from July 9, 2009 through May 31, 2011. During that time, YRC's pension contribution obligations (and therefore the associated benefit accruals) were suspended.

On June 1, 2011, pursuant to a restructured collective bargaining agreement and an amendment to the Fund's rehabilitation plan that permitted distressed employers to contribute at reduced contribution rates, YRC resumed participation in the Fund at 25% of the rate at which it was obligated to contribute prior to the termination. The distressed employer schedule also resulted in the loss of a significant portion of what are termed "adjustable benefits" under the PPA for the YRC participants. Contributions received from YRC for 2020 and 2019 were $68.4 million and $75.3 million, respectively.

On January 30, 2018, the terms of the CDA were amended to provide an extension to December 31, 2022 for the final payment of all remaining principal and interest, along with these additional terms: 1) a lump sum payment of $16.9 million towards deferred principal on or before January 30, 2018, 2) payments of 2% of the outstanding deferred principal on December 31st of each year from 2018 thru 2021 and 3) the continuation of monthly payments of current pension contributions and monthly accrued interest under the CDA. On December 28, 2017 YRC remitted the required $16.9 million. In addition, the required annual 2% payments of $936.3 thousand and $982.1 thousand were received in December 2020 and December 2019, respectively. YRC remitted accrued interest payments of $3.7 million and $3.8 million during 2020 and 2019, respectively.

YRC's outstanding balances under the CDA at December 31, 2020 and 2019 were $46.0 million and $48.3 million, respectively. For the years ended December 31, 2020 and 2019, reserves for the deferred amounts included within the allowance for uncollectible contributions on the Statements of Net Assets Available for Benefits were $34.2 million and $35.3 million, respectively.

On August 5, 2019, a quorum of Trustees approved the termination of participation in the Pension Fund for Jack Cooper Transport Company, Inc. and Auto Handling Corporation (collectively "OLD JC") retroactive to May 25, 2019. Subsequently, OLD JC filed for bankruptcy and no pension contributions were remitted to the Pension Fund for the period of May 26, 2019 through November 2, 2019 (the "Gap Period"). Thereafter, and as a result of the sale of assets to Jack Cooper Transport Company LLC and Auto Handling LLC ("NEW JC"), contributions to the Pension Fund resumed effective with the week beginning November 3, 2019. NEW JC had also agreed to remit a special payment to the Pension Fund by May 4, 2021 of the entire sum of pension contributions (plus interest) that would have been owed with respect to the Gap Period (previously estimated to be $10.9 million principal) by OLD JC but for the termination of OLD JC from participation in the Pension Fund. After the Pension Fund receives this special payment from NEW JC, pension service credits and accruals will be granted for the Gap Period along with an adjustment to any benefits due to pensioners as a result of that credit.

In April 2021, NEW JC advised that due to financial hardship (related to the slow-down in auto manufacturing caused by supply chain problems) they could not remit the special payment in full by May 4, 2021. However, they did remit partial payments which reduced the amount owed to approximately $6 million. In August 2021, the Trustees approved an extension of the payment terms for the remaining balance which calls for monthly interest payments beginning in August 2021 and all principal paid by April 2022.

Payment of benefits
Benefit payments to participants are recorded when paid.

Subsequent events
Subsequent events were evaluated through the date on which the financial statements were available to be issued. This date is approximately the same as the independent auditors' report date.

On March 11, 2021, The American Rescue Plan Act of 2021 (ARPA) was signed into law. This legislation is intended to provide relief to those multi-employer plans projected to become insolvent. As an eligible plan under the statute, the Plan may apply for special financial assistance ("SFA") from the PBGC. On July 9, 2021, the PBGC issued interim final regulations setting forth the requirements and instructions for SFA applications. The Plan will apply for the assistance according to when the rules permit which is estimated to be in early 2022. The amount of SFA that the Plan will receive has not yet been determined.

3. Investments

Custody

Investments owned by the Fund are held under the custody of The Bank of New York Mellon ("BNYM").

Management

Under the terms of a 1982 Consent Decree with the United States Department of Labor, as amended, the Fund's cash and investments are managed in accordance with the investment objectives of a Named Fiduciary. Independent investment managers are selected by and report to the Named Fiduciary and have exclusive authority to purchase or sell investment assets under their control, subject to compliance with investment policies formulated by the Named Fiduciary after consultation with the Trustees. Northern Trust Investments, Inc. currently serves as the Fund's Named Fiduciary.

Effective March 2020, the Consent Decree requires 50% of the Fund's investment assets to be invested in a passive domestic fixed income index account. This investment is not subject to the control of the Named Fiduciary, but the Named Fiduciary considers this investment when developing the Fund's overall asset allocation. The account is managed by a separate court-approved investment manager selected by the Fund and is designed to replicate the characteristics of a specific index. There are no redemption restrictions for this investment. The Passive Fixed Income Index Account is managed by Mellon Investments Corporation ("Mellon Investments") and is governed by an investment policy that is designed to replicate the characteristics of one or more investment grade fixed income indices. Mellon Investments is an affiliate of BNYM, the Fund's custodian, and therefore qualifies as a party-in-interest.

Prior to March 2020, the allocations of passive accounts were 7% passive Standard & Poor's 500 ("S&P 500") index account, 41.5% passive domestic fixed income index account and 1.5% passive Europe, Australasia, Far East ("EAFE") index account. These investments were not subject to the control of the Named Fiduciary, but the Named Fiduciary considered these investments when developing the Fund's overall asset allocation. The accounts were managed by separate court-approved investment managers selected by the Fund and designed to replicate the characteristics of specific indices. There were no redemption restrictions for these investments. The BNYM Mellon DB SL Stock Index Fund (managed by Mellon Investments) was governed by an investment policy that required the investment manager to replicate the S&P 500 Index. This investment is a common/collective trust ("CCT") of which the Fund owned unit shares. The BNYM Mellon DB SL International Stock Index Fund (another CCT managed by Mellon Investments) was governed by an investment policy that required the investment manager to replicate the Morgan Stanley Capital International EAFE Index. The Passive Fixed Income Index Account (also managed by Mellon Investments) was governed by an investment policy that required the investment manager to replicate the Barclays Intermediate A+ Government/Corporate Credit Index.

The EB Temporary Investment Fund is a CCT which acts as a cash sweep vehicle for the BNYM Mellon DB SL Stock Index Fund, the BNYM Mellon DB SL International Stock Index Fund and the Passive Fixed Income Index Account and is managed by BNYM (a party-in-interest). This CCT's investment objective is to seek as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity.

Valuation

Investments are stated at fair value. Fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When available, quoted market prices are used to value investments. The valuations are provided by independent pricing sources used by BNYM.

U.S. common and preferred stocks traded on national securities exchanges are valued at the most recent close of trading price, and U.S. common and preferred stocks traded on over-the-counter markets are valued at the last bid price at the most recent close of trading. Non-U.S. equity securities are valued at the primary exchange close. U.S. and non-U.S. long-term corporate debt and government and government agency debt (including forward commitments) are valued on the basis of quotes obtained from independent pricing vendors. All open exchange-traded option positions are valued at the last quoted price at the principal exchange where traded. Swap position valuations are derived from their underlying market indices, index futures contracts or spot contracts. These underlying indices are listed on exchanges and prices are quoted by recognized index vendors. Debt securities having a maturity date of one year or less at time of purchase are valued at book value, which approximates fair value, except for corporate bonds which are valued by external pricing vendors regardless of the time remaining until maturity date. Securities purchased under agreements to resell are valued at contract amount which is equal to fair value.

Unit shares of collective investment funds are valued at their pro-rata share of the month end closing composite net asset value based on the net assets of the fund. Valuations of non-U.S. securities are converted into U.S. dollars at the closing daily exchange rate. Sales and purchases of securities are recorded on a trade date basis. Consequently, transactions not settled as of year end will result in the recording of a receivable or payable.

Securities, in general, are exposed to various risks, such as interest rate, credit, foreign currency exchange rate and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the financial statements.

No Fund investments are subject to redemption fees or termination restrictions.

Fair value of investments

In accordance with the accounting guidance for fair value measurements and disclosures, the Plan is required to present its investments in a hierarchy as follows: Level 1, which refers to securities valued using quoted prices from active markets for identical assets; Level 2, which refers to securities valued based on other significant observable inputs, including quoted prices; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Fund's policy is to recognize significant transfers between levels at the time in which an event or change in circumstances occurs. There were no significant transfers in or out of Levels 1, 2 or 3 during the years ended December 31, 2020 and 2019.

Certain investments that have been measured at fair value using the net asset value per share (or its equivalent) are not categorized in the fair value hierarchy. The following table sets forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value (in thousands) on a recurring basis at December 31, 2020:

	Level 1	Level 2	Level 3	2020 Total
Cash equivalents	$ 25,792	$ 141,490	$ -	$ 167,282
Fixed income	3,527,633	5,312,450	617	8,840,700
Equity	2,127	-	3,227	5,354
Securities on loan	710,044	481,092	-	1,191,136
Other	-	-	40	40
Total	$ 4,265,596	$ 5,935,032	$ 3,884	$ 10,204,512
Investments measured at net asset value (collective investment funds)				
Cash equivalents				41,573
S&P 500				-
EAFE				-
Total fair value of investments				$ 10,246,085
Liability to return collateral held under securities lending agreements	$ -	$ 1,217,310	$ -	$ 1,217,310
Foreign currency exchange contracts				
Contracts receivable	$ 5	$ -	$ -	$ 5
Contracts payable	$ (5)	$ -	$ -	$ (5)

The following table sets forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value (in thousands) on a recurring basis at December 31, 2019:

	Level 1	Level 2	Level 3	2019 Total
Cash equivalents	$ 1,503	$ 172,581	$ -	$ 174,084
Fixed income	5,090,756	3,281,043	8,091	8,379,890
Equity	216,404	2,841	120	219,365
Securities on loan	1,621,360	363,047	-	1,984,407
Other	94,389	-	54	94,443
Total	$ 7,024,412	$ 3,819,512	$ 8,265	$ 10,852,189
Investments measured at net asset value (collective investment funds)				
Cash equivalents				15,829
S&P 500				972,541
EAFE				206,674
Total fair value of investments				$ 12,047,233
Liability to return collateral held under securities lending agreements	$ -	$ 2,027,590	$ -	$ 2,027,590
Foreign currency exchange contracts				
Contracts receivable	$ 22,929	$ -	$ -	$ 22,929
Contracts payable	$ (23,188)	$ -	$ -	$ (23,188)

The following table presents a reconciliation of the change in value of Level 3 assets (in thousands) for the year ended December 31, 2020:

	Fixed Income	Equity	Other
Beginning balance — January 1, 2020	$ 8,091	$ 120	$ 54
Transfers in	-	3,106	-
Acquisitions	403	-	-
Dispositions	(7,591)	-	(42)
Realized gains (losses)	2,276	-	28
Changes in unrealized gains (losses)	(2,562)	1	-
Ending balance — December 31, 2020	$ 617	$ 3,227	$ 40
The total amount of changes in net assets attributable to the changes in unrealized gains (losses) related to assets still held at the December 31, 2020 reporting date	$ (3,274)	$ 1	$ -

The following table presents a reconciliation of the change in value of Level 3 assets (in thousands) for the year ended December 31, 2019:

	Fixed Income	Equity	Other
Beginning balance — January 1, 2019	$ 10,165	$ 120	$ 63
Acquisitions	7,045	-	-
Dispositions	(9,529)	-	(44)
Realized gains (losses)	254	-	35
Changes in unrealized gains (losses)	156	-	-
Ending balance — December 31, 2019	$ 8,091	$ 120	$ 54
The total amount of changes in net assets attributable to the changes in unrealized gains (losses) related to assets still held at the December 31, 2019 reporting date	$ (838)	$ -	$ -

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair values of those financial instruments as of December 31, 2020 and 2019, respectively, and the significant unobservable inputs and the ranges of values for those inputs:

Instrument	Fair Values (In thousands) 12/31/2020	12/31/2019	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Average
Fixed Income	$ 617	$ 8,091	Vendor priced	N/A	N/A	N/A
Equity	3,227	120	Investment manager priced	N/A	N/A	N/A
GAC	18	28	Contract value	N/A	N/A	N/A
Trust in Dissolution	22	26	Vendor priced	N/A	N/A	N/A

The Plan utilizes net asset value ("NAV") per share (or its equivalent), as a practical expedient, to measure fair value when the investment does not have a readily determinable fair value and the net asset value is calculated in a manner consistent with investment company accounting. The fair values of the following investments were measured using NAV (or its equivalent):

Investment	Fair Values (In thousands) 12/31/2020	12/31/2019	Redemption Frequency	Redemption Notice Period	Remaining Commitment 12/31/2020	Remaining Commitment 12/31/2019
BNYM Mellon EB Temporary Investment Fund	$ 41,573	$ 15,829	Daily	Same day	-	-
BNYM Mellon DB SL Stock Index Fund	-	972,541	Daily	One day	-	-
BNYM Mellon DB SL International Stock Index Fund	-	206,674	Daily	Two days	-	-

The temporary investment fund is composed of highly liquid government and corporate debt securities. The stock index fund and the international stock index fund invest in equities designed to replicate the S&P 500 Index and the Morgan Stanley Capital International EAFE Index, respectively.

Securities lending

Securities with a fair value approximating $1.2 billion and $2.0 billion were on loan by the custodian to various securities brokers on a temporary basis at December 31, 2020 and 2019, respectively. Under securities lending agreement terms, it is required that each loan at inception shall be secured by collateral with a market value equal to or greater than 102% (105% for non–U.S. securities) of the securities loaned and remain at or above 100% (105% for non–U.S. securities). The Fund's loan of securities may be secured by collateral in the form of cash or United States government debt securities. Any collateral received in the form of cash is reinvested. Net securities lending net income earned was approximately $5.5 million and $3.4 million for 2020 and 2019, respectively. The counterparties in the securities lending program have the right to sell or repledge the borrowed securities.

The fair value of securities on loan at December 31, 2020 and 2019 consists of the following:

	2020	2019
	(In thousands)	
Cash equivalents	$ 26,990	$ -
Fixed income:		
Government	734,652	1,643,642
Corporate	429,494	321,817
Equity	-	15,855
Other	-	3,093
Total securities on loan	$ 1,191,136	$ 1,984,407

Repurchase agreements

The Fund manages credit exposure arising from repurchase agreement transactions by entering into master repurchase agreements with counterparties that provide the Fund, in the event of a counterparty default (such as bankruptcy or a counterparty's failure to pay or perform), with the right to net a counterparty's rights and obligations under such agreement and liquidate and set off collateral held by the Fund against the net amount owed by the counterparty.

Derivatives

Investment managers ("manager"), on behalf of the Fund, may enter into derivative instruments as part of the Fund's overall investment policy to manage exposure to risks associated with fluctuations in equity markets, foreign currency exchange rates, interest rates and credit sectors. Derivative instruments were also used to minimize the transaction costs of changing strategies and to more efficiently manage portfolio allocations. The Fund's objectives for holding derivatives included reducing, eliminating and efficiently managing the economic impact of these exposures as effectively as possible. Derivative instruments are recognized as assets or liabilities measured at fair value and may include futures contracts, forward foreign currency exchange rate contracts, swap contracts and option contracts. The notional or contractual amounts of these instruments represent the investment the Fund has in particular classes of financial instruments and do not necessarily represent the amounts potentially at risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered. The credit risk associated with these financial instruments is minimal as they are traded either on organized exchanges or with a limited number of highly rated counterparties.

Futures - A manager, on behalf of the Fund, may enter into financial futures contracts for the future delivery of financial instruments or contracts based on financial indices at a fixed price. The Fund's primary investment in futures contracts is designed to adjust its allocation to various asset classes. Futures contracts are priced daily in order to calculate corresponding notional and fair value (unrealized gain/loss). Payments are made or received by the Fund each day, depending on the daily fluctuations in the fair value of the financial instrument or underlying index. Changes in fair value are accounted for as net appreciation (depreciation) in fair value of investments.

Swaps - A manager, on behalf of the Fund, may enter into swap agreements, in which a manager and a counterparty agree to make periodic net payments on a specified notional amount. These periodic payments received or made by the manager are recorded as realized gains or losses, respectively. Swaps are recorded at fair value at month end and changes in fair value are recorded as unrealized gains or losses. When the swap is terminated, the manager will record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the manager's basis in the contract, if any. Swap transactions involve, to varying degrees, elements of interest rate, credit and market risk in excess of the amounts recognized in the Statements of Net Assets Available for Benefits. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

The manager may enter into credit default swaps to manage its exposure to the market or certain sectors of the market, to reduce its risk exposure to defaults of corporate and/or sovereign issuers or to create exposure to corporate and/or sovereign issuers to which it is not otherwise exposed (credit risk). The manager enters into credit default agreements to provide a measure of protection against the default of an issuer (as buyer protection) and/or gain credit exposure to an issuer to which it is not otherwise exposed (as seller of protection). The manager may either buy or sell (write) credit default swaps on single-name issuers (corporate or sovereign) or traded indices.

Credit default swaps on single-name issuers are agreements in which the buyer pays fixed periodic payments to the seller in consideration for a guarantee from the seller to make a specific payment should a negative credit event take place (e.g., bankruptcy, failure to pay, obligation accelerators, repudiation, moratorium or restructuring). Credit default swaps on traded indices are agreements in which the buyer pays fixed periodic payments to the seller in consideration for a guarantee from the seller to make a specific payment should a write-down, principal or interest shortfall or default of all or individual underlying securities included in the index occur. As a buyer, if an underlying credit event occurs, a manager will either receive from the seller an amount equal to the notional amount of the swap and deliver the referenced security or underlying securities comprising an index or receive a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising an index. As a seller (writer), if an underlying credit event occurs, a manager will either pay the buyer an amount equal to the notional amount of the swap and take delivery of the referenced security or underlying securities comprising an index or pay a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising an index.

The manager may enter into interest rate swaps to provide an effective means to adjust portfolio duration, maturity mix and sector exposure. In this type of agreement, one counterparty agrees to pay a fixed interest rate in exchange for receiving a floating interest rate in the same currency. The cash exchanged at each payment date is based on the notional amount agreed upon at the beginning of the contract. Likewise, a manager may enter into zero coupon swaps (a type of interest rate swap) in which the floating rate payments are made periodically while the fixed rate payments are paid in a single, lump sum payment. The lump sum payment is made when the contract matures.

The fair value of futures contracts at December 31, 2020 and 2019 is as follows:

Futures contracts	2020	2019
	(In thousands)	
Fixed income		
Short position	$ (1,406)	$ (44)
Long position	411	(2,435)
Equity		
Short position	-	(1,714)
Long position	-	25
Total futures contracts	$ (995)	$ (4,168)

Futures contracts are included with U.S. government and government agency debt and Other investments for 2020 and 2019, respectively, in the Statement of Net Assets Available for Benefits. For all contracts outstanding at December 31, 2020 and 2019, all expire within one year.

Foreign currency exchange contracts - Investment managers, on behalf of the Fund, may enter into forward foreign currency exchange ("FX") contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date to hedge exposure to foreign currency fluctuations against the U.S. dollar. FX contracts are repriced to reflect the daily forward exchange rate of the underlying currency, and any gains or losses are recorded for financial statement purposes as unrealized until settlement at which time any gain or loss is realized. The counterparty risk on FX contracts is the risk that the counterparty will fail to meet their obligations. The counterparties to these contracts are usually large banks or sophisticated institutional participants. Because typically no money changes hands at the outset of FX contracts, the counterparty risk is limited to the gain or loss on the contract (not the notional value). The Fund uses multiple counterparties to further reduce this risk.

Foreign currency exchange contracts receivable (payable) are classified with investment related receivables (payables) on the Statements of Net Assets Available for Benefits. The fair value of these instruments at December 31, 2020 and 2019 is as follows:

Foreign currency exchange contracts	2020	2019
	(In thousands)	
Contracts receivable short position	$ 5	$ 22,929
Contracts payable short position	$ (5)	$ (23,188)

For all foreign currency exchange contracts outstanding at December 31, 2020 and 2019, the majority expire or settle within one year.

The following table represents the monthly average derivative activity based on month end notional values for both 2020 and 2019:

	2020	2019
	(In thousands)	
Futures contracts		
Fixed income		
Short position	$ (446,287)	$ (118,256)
Long position	416,609	308,655
Equity		
Short position	(4,274)	(88,958)
Long position	666	6,829
Swaps contracts		
Credit default		
Short position	-	(114)
Long position	-	1,584
Interest rate		
Short position	-	(38)
Long position	-	11
Foreign currency exchange contracts		
Contracts receivable		
Short position	10,252	33,879
Long position	3,674	26,186
Contracts in exchange for and delivery in non-U.S. dollars	-	16
Contracts payable		
Short position	(10,237)	(33,812)
Long position	(3,681)	(26,203)
Contracts in exchange for and delivery in non-U.S. dollars	-	(16)

Foreign currency exchange contracts have different determinants (receivable/payable of U.S. dollar) of long and short positions from that of other derivatives (sell/buy positions).

4. Pension and other postretirement benefits for Fund employees

Fund employees are participants in the Plan (a defined benefit plan) as described in Note 1. Employees are also covered by a 401(k) plan. Amounts contributed to the 401(k) plan were $511.6 thousand and $504.6 thousand for 2020 and 2019, respectively.

In addition, Fund employees are participants in the Central States, Southeast and Southwest Areas Retiree Health and Welfare Plan ("Retiree Plan") (EIN/PN 36-2154936/503). The Retiree Plan provides medical and prescription drug benefits to retired participants and their spouses. Contributions made by the Pension Fund to the Retiree Plan were $206 thousand and $217 thousand for 2020 and 2019, respectively.

The obligation of the Pension Fund to remit contributions to the Pension and Retiree Plans on behalf of their bargaining unit employees continues through the expiration date of two separate collective bargaining agreements. One expires on March 31, 2024 and the other on June 30, 2024.

At the date on which the financial statements were issued, Annual Reports (Forms 5500) were not available for the plan year ending December 31, 2020.

5. Shared expenses with the Active and Retiree Health and Welfare Plans

The Fund has common Trustees and shares common office facilities, personnel and other functions with the Retiree Plan and the Central States, Southeast and Southwest Areas Active Health and Welfare Plan ("Active Plan"). Fund employees are covered by one of the Active Plan's benefit plans. Shared costs are allocated between the Fund, Active Plan and the Retiree Plan on the basis of estimated utilization. Approximately $26.7 million and $29.1 million of such costs are included in general and administrative expenses for 2020 and 2019, respectively. Due to an expiring lease at its prior location, in July 2019 the Pension Fund moved to a new office building which is owned by the Central States, Southeast and Southwest Areas Health and Welfare Fund ("Health Fund"). The Pension Fund leases this office space from the Health Fund under terms determined by independent parties. The lease has an initial 10-year term with two options to extend an additional five years each. The Pension Fund pays monthly rent to the Health Fund for its share of the office facility. The rent expense was $912 thousand and $456 thousand for 2020 and 2019, respectively.

6. Income tax status

The Internal Revenue Service ("IRS") issued a letter of determination, dated August 9, 2016, stating that the Plan, as designed, is exempt from federal income tax under Section 501 of the Internal Revenue Code. Fund management believes the Plan is currently designed and being operated in accordance with applicable rules and regulations; therefore, no provision for income taxes is included in these financial statements.

Accounting principles generally accepted in the United States of America require Fund management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) 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 in progress for any tax periods. Fund management believes it is no longer subject to income tax examinations for years prior to 2017.

7. Actuarial present value of accumulated benefits

Accumulated benefits are future benefit payments attributable to service credits earned by participants as of the valuation date. Accumulated benefits include amounts expected to be paid to active, retired or terminated participants or their beneficiaries. The actuarial present value of accumulated benefits is determined by the Fund's actuaries using actuarial assumptions to adjust accumulated benefits to reflect related administrative expenses, the time value of money (through discounts equal to the assumed investment rate of return) and the probability of payment (by means of decrements such as for death, disability, termination or retirement) between the valuation date and the expected dates on which the benefits will be paid.

Significant assumptions underlying the 2020 and 2019 actuarial computations are as follows:

- annual investment rate of return of 2.0% (net of investment expenses);
- varying rates of retirement, resulting in an average retirement age of 64;
- rates of participant termination for reasons other than death, disability or retirement developed from Plan experience;

Rates of Mortality

- Non-Annuitant Lives: For males, Pri-2012 Blue Collar Employee Male table with generational projection using Scale MP-2019 from 2012. For females, Pri-2012 Blue Collar Employee Female table with generational projection using Scale MP-2019 from 2012.
- Healthy Annuitant Lives: For males, Pri-2012 Blue Collar Healthy Annuitant Male table with rates increased by 11%, and generational projection using Scale MP-2019 from 2012. For females, Pri-2012 Blue Collar Healthy Annuitant Female table with rates increased by 4%, and generational projection using Scale MP-2019 from 2012.
- Contingent Survivor Lives: These tables apply upon the death of the corresponding participant. For males, Pri-2012 Blue Collar Contingent Survivor Male table with generational projection using Scale MP-2019 from 2012. For females, Pri-2012 Blue Collar Contingent Survivor Female table with rates increased by 9%, and generational projection using Scale MP-2019 from 2012.
- Disabled Lives: For males, Pri-2012 Disabled Annuitant Male table with rates increased by 23%, and generational projection using Scale MP-2019 from 2012. For females, Pri-2012 Disabled Annuitant Female table with generational projection using Scale MP-2019 from 2012.

The adjusted underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These adjusted mortality tables were then projected to future years using Scale MP-2019 to reflect future mortality improvement.

The foregoing assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated benefits.

The actuarial present value of accumulated benefits at December 31, 2020 and 2019 is as follows:

	2020	2019
	(In millions)	
Vested benefits:		
Participants and beneficiaries currently receiving benefits	$ 32,317	$ 32,623
Other participants	24,507	25,489
	56,824	58,112
Nonvested benefits	359	401
Total actuarial present value of accumulated benefits	$ 57,183	$ 58,513

Information used to determine the actuarial present value of accumulated benefits includes participant census data and benefit provisions in effect at each valuation date.

Changes during the year in the actuarial present value of accumulated benefits are summarized as follows:

	2020 (In millions)
Actuarial present value of accumulated benefits at beginning of year	$ 58,513
Increase (Decrease) during the year attributable to:	
Interest on the actuarial present value of accumulated benefits	1,139
Benefit payments	(2,842)
Benefits accumulated	622
Actuarial experience	(191)
Plan amendments	(58)
Actuarial present value of accumulated benefits at end of year	$ 57,183

CENTRAL STATES, SOUTHEAST AND SOUTHWEST AREAS PENSION FUND
EIN: 36-6044243 AND PN: 001
SCHEDULE H, PART IV, LINE 4I - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
INTEREST-BEARING CASH
DECEMBER 31, 2020

NOTES	IDENTITY OF ISSUE	INTEREST RATE	PRINCIPAL	COST	CURRENT VALUE
	DOMESTIC				
*	BNY MELLON CASH RESERVE	0.100 %	$ 877	$ 877	$ 877
	TOTAL DOMESTIC INTEREST-BEARING CASH			877	877
	FOREIGN				
	CURRENCY	VARIOUS	N/A	12,154	12,448
	TOTAL FOREIGN INTEREST-BEARING CASH			12,154	12,448
	TOTAL INTEREST-BEARING CASH			$ 13,031	$ 13,325

CENTRAL STATES, SOUTHEAST AND SOUTHWEST AREAS PENSION FUND
EIN: 36-6044243 AND PN: 001
SCHEDULE H, PART IV, LINE 4I - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
U.S. GOVERNMENT SECURITIES
DECEMBER 31, 2020

IDENTITY OF ISSUE	MATURITY	INTEREST RATE	PRINCIPAL	COST	CURRENT VALUE
FEDERAL FARM CREDIT BANK	04/08/2022	0.375 %	$ 5,000,000	$ 5,018,300	$ 5,016,400
FEDERAL FARM CREDIT BANK	05/06/2022	0.250	3,500,000	3,501,260	3,506,650
FEDERAL FARM CREDIT BANK	11/23/2022	0.125	5,000,000	4,996,000	4,998,700
FEDERAL FARM CREDIT BANK	03/15/2023	0.220	9,595,000	9,585,405	9,589,051
FEDERAL FARM CREDIT BANK	09/01/2023	0.300	19,970,000	19,967,806	19,981,030
FEDERAL FARM CREDIT BANK	06/17/2024	0.390	17,415,000	17,402,810	17,415,000
FEDERAL HOME LOAN BANK	11/29/2021	1.875	17,285,000	16,980,006	17,560,869
FEDERAL HOME LOAN BANK	03/11/2022	2.250	7,500,000	7,617,475	7,689,900
FEDERAL HOME LOAN BANK	02/17/2023	1.375	6,000,000	6,120,030	6,155,400
FEDERAL HOME LOAN BANK	VARIOUS	2.125	19,000,000	19,659,729	19,620,190
FEDERAL HOME LOAN MORTGAGE CORPORATION	08/12/2021	1.125	7,000,000	6,971,200	7,042,980
FEDERAL HOME LOAN MORTGAGE CORPORATION	01/13/2022	2.375	14,000,000	14,330,050	14,323,680
FEDERAL HOME LOAN MORTGAGE CORPORATION	09/28/2023	0.300	11,745,000	11,745,000	11,746,997
FEDERAL HOME LOAN MORTGAGE CORPORATION	03/29/2024	0.350	30,000,000	29,991,000	30,006,000
FEDERAL HOME LOAN MORTGAGE CORPORATION	09/24/2025	0.570	24,000,000	24,000,000	23,957,040
FEDERAL HOME LOAN MORTGAGE CORPORATION	09/30/2025	0.600	13,000,000	13,000,000	12,994,020
FEDERAL HOME LOAN MORTGAGE CORPORATION	VARIOUS	0.125	5,100,000	5,093,736	5,099,382
FEDERAL HOME LOAN MORTGAGE CORPORATION	VARIOUS	0.250	21,000,000	21,012,780	21,042,525
FEDERAL HOME LOAN MORTGAGE CORPORATION	VARIOUS	0.375	29,637,000	29,626,757	29,631,565
FEDERAL NATIONAL MORTGAGE ASSOCIATION	04/05/2022	1.875	7,500,000	7,615,025	7,665,750
FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/19/2023	2.375	20,560,000	20,404,893	21,501,648
FEDERAL NATIONAL MORTGAGE ASSOCIATION	08/25/2025	0.375	672,000	668,855	671,852
FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/07/2025	0.500	58,670,000	58,459,961	58,915,241
FEDERAL NATIONAL MORTGAGE ASSOCIATION	VARIOUS	0.250	14,000,000	14,009,660	14,033,250
FEDERAL NATIONAL MORTGAGE ASSOCIATION	VARIOUS	2.000	9,000,000	9,023,580	9,198,470
TENNESSEE VALLEY AUTHORITY	08/15/2022	1.875	500,000	489,620	513,845
U.S. TREASURY BILL	01/05/2021	0.110	10,000,000	9,998,639	9,998,639
U.S. TREASURY BILL	01/14/2021	0.130	1,800,000	1,799,118	1,799,118
U.S. TREASURY BILL	09/09/2021	0.150	41,000,000	40,970,802	40,970,802
U.S. TREASURY BOND	08/15/2022	7.250	7,780,000	9,224,627	8,678,668
U.S. TREASURY BOND	11/15/2022	7.625	12,805,000	15,109,335	14,599,749
U.S. TREASURY BOND	02/15/2023	7.125	12,524,000	14,815,011	14,379,180
U.S. TREASURY BOND	08/15/2023	6.250	5,710,000	6,744,287	6,623,143
U.S. TREASURY NOTES	03/31/2022	0.375	258,320,000	259,045,993	259,136,291
U.S. TREASURY NOTES	04/15/2022	2.250	31,285,000	31,941,372	32,138,142
U.S. TREASURY NOTES	01/31/2023	2.375	33,029,000	33,955,406	34,566,830
U.S. TREASURY NOTES	03/15/2023	0.500	23,915,000	24,148,157	24,109,429
U.S. TREASURY NOTES	07/31/2023	1.250	298,370,000	308,165,986	306,867,578
U.S. TREASURY NOTES	VARIOUS	0.125	1,151,938,400	1,151,245,575	1,151,688,147
U.S. TREASURY NOTES	VARIOUS	0.250	127,620,000	127,910,179	127,959,273
U.S. TREASURY NOTES	VARIOUS	1.125	77,470,000	78,072,406	78,331,024
U.S. TREASURY NOTES	VARIOUS	1.375	234,285,000	242,356,504	241,717,958
U.S. TREASURY NOTES	VARIOUS	1.500	97,805,000	100,585,769	100,379,047
U.S. TREASURY NOTES	VARIOUS	1.625	138,088,000	142,564,308	142,365,240
U.S. TREASURY NOTES	VARIOUS	1.750	515,035,000	530,165,359	528,149,501
U.S. TREASURY NOTES	VARIOUS	1.875	132,105,000	133,544,936	135,399,727
U.S. TREASURY NOTES	VARIOUS	2.000	66,961,000	68,690,769	69,336,492
U.S. TREASURY NOTES	VARIOUS	2.125	305,844,000	321,604,461	321,794,497
U.S. TREASURY NOTES	VARIOUS	2.500	65,815,000	69,824,389	69,430,894
U.S. TREASURY NOTES	VARIOUS	2.625	39,375,000	41,897,980	41,649,445
U.S. TREASURY NOTES	VARIOUS	2.750	215,913,900	228,412,136	230,487,890
U.S. TREASURY NOTES	VARIOUS	2.875	260,310,000	281,981,285	280,627,348
TOTAL U.S. GOVERNMENT SECURITIES				$ 4,652,065,727	$ 4,653,061,487

CENTRAL STATES, SOUTHEAST AND SOUTHWEST AREAS PENSION FUND
EIN: 36-6044243 AND PN: 001
SCHEDULE H, PART IV, LINE 4I - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
CORPORATE DEBT SECURITIES
DECEMBER 31, 2020

NOTES	IDENTITY OF ISSUE	MATURITY	INTEREST RATE	PRINCIPAL CURRENCY	PRINCIPAL	COST	CURRENT VALUE
	3M COMPANY	03/01/2022	2.750 %	USD	1,737,000	$ 1,779,679	$ 1,788,207
	3M COMPANY	06/26/2022	2.000	USD	29,000	29,098	29,726
	3M COMPANY	02/14/2023	1.750	USD	2,230,000	2,253,026	2,293,176
	3M COMPANY	03/15/2023	2.250	USD	23,000	23,307	24,021
	ABB FINANCE (USA) INC.	05/08/2022	2.875	USD	6,920,000	6,964,198	7,152,789
	ABBOTT LABORATORIES	03/15/2022	2.550	USD	1,365,000	1,408,299	1,401,746
	ABBOTT LABORATORIES	11/30/2023	3.400	USD	20,613,000	22,260,442	22,350,470
	ABBVIE INC.	11/19/2021	2.150	USD	15,000,000	15,100,500	15,241,650
	ABBVIE INC.	03/15/2022	3.450	USD	8,153,000	8,479,365	8,408,189
	ABBVIE INC.	10/01/2022	3.250	USD	2,905,000	3,035,493	3,025,703
	ABBVIE INC.	11/06/2022	2.900	USD	13,055,000	13,136,324	13,656,574
	ABBVIE INC.	11/06/2022	3.200	USD	2,190,000	2,156,585	2,292,886
	ABBVIE INC.	11/21/2022	2.300	USD	33,325,000	33,586,623	34,538,030
	ABBVIE INC.	05/14/2023	2.850	USD	5,390,000	5,637,086	5,667,208
	ABBVIE INC.	06/15/2024	3.850	USD	2,475,000	2,699,087	2,725,841
	ABBVIE INC.	11/21/2024	2.600	USD	3,110,000	3,107,232	3,333,298
	ADOBE INC.	02/01/2023	1.700	USD	545,000	545,644	560,941
	AEP TEXAS INC.	10/01/2022	2.400	USD	2,720,000	2,766,475	2,805,707
	AERCAP IRELAND CAPITAL D.A.C.	10/01/2021	5.000	USD	2,565,000	2,688,479	2,640,334
	AERCAP IRELAND CAPITAL D.A.C.	05/26/2022	3.500	USD	242,000	222,532	250,339
	AERCAP IRELAND CAPITAL D.A.C.	01/23/2023	3.300	USD	1,100,000	938,882	1,147,795
	AERCAP IRELAND CAPITAL D.A.C.	09/15/2023	4.500	USD	7,000,000	7,249,180	7,589,540
	AETNA INC.	11/15/2022	2.750	USD	9,766,000	10,054,288	10,148,669
	AETNA INC.	06/15/2023	2.800	USD	19,232,000	19,301,960	20,234,949
	AGILENT TECHNOLOGIES INC.	10/01/2022	3.200	USD	1,820,000	1,814,295	1,892,254
	AIR LEASE CORPORATION	01/15/2022	3.500	USD	7,880,000	7,884,974	8,109,387
	AIR LEASE CORPORATION	07/01/2022	2.625	USD	11,170,000	10,289,656	11,457,404
	AIR LEASE CORPORATION	01/15/2023	2.250	USD	1,663,000	1,550,264	1,707,435
	AIR LEASE CORPORATION	01/15/2023	2.750	USD	1,195,000	1,074,271	1,235,236
	AIR LEASE CORPORATION	07/03/2023	3.875	USD	500,000	534,010	533,900
	AIR LEASE CORPORATION	09/15/2023	3.000	USD	500,000	525,305	525,675
	AIR PRODUCTS AND CHEMICALS INC.	02/03/2023	2.750	USD	635,000	666,542	666,458
	AIR PRODUCTS AND CHEMICALS INC.	10/15/2025	1.500	USD	7,480,000	7,534,713	7,796,628
	AIRCASTLE LIMITED	02/15/2022	5.500	USD	3,351,000	3,171,972	3,490,067
	ALABAMA POWER COMPANY	03/30/2022	2.450	USD	16,295,474	16,729,332	16,698,787
	ALLEGHANY CORPORATION	06/27/2022	4.950	USD	1,175,000	1,263,594	1,250,788
	ALLY AUTO RECEIVABLES TRUST 2019-3	05/15/2024	1.930	USD	10,000,000	9,999,718	10,160,700
	ALLY AUTO RECEIVABLES TRUST 2019-4	07/15/2022	1.960	USD	7,577,441	7,576,729	7,597,142
	ALLY FINANCIAL INC.	02/13/2022	4.125	USD	3,095,000	3,027,916	3,214,127
	ALLY FINANCIAL INC.	05/19/2022	4.625	USD	1,665,000	1,572,016	1,754,993
	ALLY FINANCIAL INC.	10/02/2023	1.450	USD	500,000	504,560	510,410
	ALPHABET HOLDING COMPANY, INC.	08/15/2025	0.450	USD	4,930,000	4,925,119	4,941,093
	ALTRIA GROUP, INC.	02/14/2022	3.490	USD	7,754,000	7,873,677	8,020,427
	ALTRIA GROUP, INC.	08/09/2022	2.850	USD	21,508,000	21,682,026	22,335,628
	ALTRIA GROUP, INC.	05/06/2025	2.350	USD	7,500,000	7,496,850	7,968,675
	AMAZON.COM, INC.	11/29/2022	2.500	USD	2,715,000	2,795,341	2,819,582
	AMAZON.COM, INC.	02/22/2023	2.400	USD	17,730,000	18,153,586	18,503,028
	AMAZON.COM, INC.	06/03/2023	0.400	USD	10,030,000	10,012,718	10,066,369
	AMEREN ILLINOIS COMPANY	09/01/2022	2.700	USD	280,000	276,228	289,344
	AMERICA MOVIL, S.A.B. DE C.V.	07/16/2022	3.125	USD	6,000,000	6,186,084	6,223,560
	AMERICAN ELECTRIC POWER COMPANY INC.	12/15/2022	2.950	USD	1,230,000	1,196,424	1,284,587
	AMERICAN EXPRESS COMPANY	05/20/2022	2.750	USD	2,825,000	2,785,263	2,914,411
	AMERICAN EXPRESS COMPANY	08/01/2022	2.500	USD	3,067,000	3,071,625	3,164,439
	AMERICAN EXPRESS COMPANY	12/02/2022	2.650	USD	1,606,000	1,630,115	1,676,407
	AMERICAN EXPRESS COMPANY	02/27/2023	3.400	USD	10,312,000	10,642,652	10,967,431
	AMERICAN EXPRESS COMPANY	08/03/2023	3.700	USD	2,000,000	2,179,160	2,165,780
	AMERICAN EXPRESS COMPANY	02/22/2024	3.400	USD	11,160,000	11,390,184	12,133,430
	AMERICAN EXPRESS CREDIT CORPORATION	03/03/2022	2.700	USD	3,025,000	3,003,742	3,102,531
	AMERICAN HONDA FINANCE CORPORATION	05/20/2022	1.950	USD	9,342,000	9,178,701	9,545,842
	AMERICAN HONDA FINANCE CORPORATION	06/27/2022	2.200	USD	2,000	1,954	2,055
	AMERICAN HONDA FINANCE CORPORATION	10/21/2022	0.400	USD	3,700,000	3,699,355	3,705,217
	AMERICAN HONDA FINANCE CORPORATION	11/16/2022	2.600	USD	442,000	435,310	460,688
	AMERICAN HONDA FINANCE CORPORATION	01/10/2023	2.050	USD	1,730,000	1,690,069	1,788,976
	AMERICAN HONDA FINANCE CORPORATION	05/10/2023	1.950	USD	2,000,000	2,031,120	2,074,160
	AMERICAN HONDA FINANCE CORPORATION	07/07/2023	0.875	USD	18,180,000	18,174,182	18,401,251
	AMERICAN HONDA FINANCE CORPORATION	09/08/2023	0.650	USD	3,850,000	3,846,308	3,874,332
	AMERICAN HONDA FINANCE CORPORATION	10/10/2023	3.625	USD	500,000	545,640	544,000
	AMERICAN HONDA FINANCE CORPORATION	02/16/2024	2.900	USD	5,883,000	5,828,724	6,268,954
	AMERICAN INTERNATIONAL GROUP, INC.	06/01/2022	4.875	USD	11,519,000	12,071,156	12,221,198
	AMERICAN INTERNATIONAL GROUP, INC.	02/15/2024	4.125	USD	18,008,000	19,598,357	19,938,998
	AMERICAN TOWER CORPORATION	01/15/2022	2.250	USD	10,285,000	10,190,131	10,482,472
	AMERICAN TOWER CORPORATION	03/15/2022	4.700	USD	7,645,000	8,093,062	8,022,434
	AMERICAN TOWER CORPORATION	01/31/2023	3.500	USD	5,905,000	6,020,779	6,260,304
	AMERICAN TOWER CORPORATION	06/15/2023	3.000	USD	5,500,000	5,779,320	5,827,415
	AMERIPRISE FINANCIAL INC.	03/22/2022	3.000	USD	1,288,000	1,276,352	1,330,079
	AMERIPRISE FINANCIAL, INC.	03/01/2025	3.250	USD	5,902,000	5,893,437	6,471,956
	AMGEN INC.	05/11/2022	2.650	USD	8,220,000	8,277,741	8,474,327
	AMGEN INC.	05/15/2022	3.625	USD	529,000	534,748	546,086
	AMGEN INC.	08/19/2023	2.250	USD	500,000	524,760	525,200
	ANHEUSER-BUSCH INBEV WORLDWIDE INC.	01/23/2025	4.150	USD	13,360,000	14,047,741	15,212,898
	ANTALIS S.A.	02/11/2021	0.220	USD	3,500,000	3,498,139	3,498,139
	ANTHEM, INC.	05/15/2022	3.125	USD	15,340,000	15,878,483	15,915,557
	ANTHEM, INC.	12/01/2022	2.950	USD	6,035,000	6,147,562	6,322,326
	ANTHEM, INC.	01/15/2023	3.300	USD	7,871,000	8,096,604	8,325,472
	ANTHEM, INC.	01/15/2025	2.375	USD	2,385,000	2,382,901	2,550,877
	AON CORPORATION	11/15/2022	2.200	USD	3,947,000	3,961,965	4,079,501
	AON PLC	06/14/2024	3.500	USD	4,022,000	4,032,325	4,385,750
	APPLE INC.	02/09/2022	2.150	USD	2,628,000	2,682,084	2,682,478
	APPLE INC.	02/09/2022	2.500	USD	6,803,000	6,939,165	6,957,836
	APPLE INC.	05/11/2022	2.300	USD	3,000,000	3,089,630	3,083,280
	APPLE INC.	05/13/2022	2.700	USD	1,925,000	1,952,005	1,993,010
	APPLE INC.	09/11/2022	1.700	USD	500,000	498,345	512,635
	APPLE INC.	09/12/2022	2.100	USD	1,175,000	1,172,082	1,211,343
	APPLE INC.	01/13/2023	2.400	USD	3,042,000	3,132,921	3,171,498
	APPLE INC.	02/23/2023	2.850	USD	8,170,000	8,546,266	8,579,562
	APPLE INC.	05/03/2023	2.400	USD	7,000,000	7,389,870	7,342,720

CENTRAL STATES, SOUTHEAST AND SOUTHWEST AREAS PENSION FUND
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NOTES	IDENTITY OF ISSUE	MATURITY	INTEREST RATE	PRINCIPAL CURRENCY	PRINCIPAL	COST	CURRENT VALUE
	APPLE INC.	05/11/2023	0.750 %	USD	17,830,000	$ 17,909,222	$ 18,042,712
	APPLE INC.	09/11/2024	1.800	USD	15,600,000	15,584,432	16,371,420
	ARCHER-DANIELS-MIDLAND COMPANY	03/27/2025	2.750	USD	15,000,000	15,969,450	16,314,300
	ARES CAPITAL CORPORATION	02/10/2023	3.500	USD	4,910,000	4,438,417	5,172,341
	ARROW ELECTRONICS, INC.	04/01/2022	3.500	USD	196,000	200,282	201,662
	ARROW ELECTRONICS, INC.	03/01/2023	4.500	USD	185,000	188,765	198,185
	ASTRAZENECA PLC	06/12/2022	2.375	USD	2,720,000	2,729,313	2,795,834
	ASTRAZENECA PLC	08/17/2023	3.500	USD	6,000,000	6,463,930	6,463,140
	AT&T INC.	06/30/2022	3.000	USD	7,910,000	7,934,192	8,186,375
	AT&T INC.	12/01/2022	2.625	USD	1,236,000	1,258,002	1,282,128
	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	05/19/2022	2.625	USD	891,000	899,841	920,269
	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	11/09/2022	2.625	USD	7,443,000	7,533,325	7,763,942
	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	11/21/2022	2.050	USD	1,550,000	1,532,282	1,603,878
	AUTODESK INC.	12/15/2022	3.600	USD	385,000	370,460	382,673
	AUTOZONE, INC.	04/15/2022	3.700	USD	365,000	377,492	378,250
	AUTOZONE, INC.	01/15/2023	2.875	USD	195,000	196,732	203,155
	AVALONBAY COMMUNITIES, INC.	09/15/2022	2.950	USD	865,000	824,261	897,680
	AVNET INC.	12/01/2022	4.875	USD	210,000	228,809	225,324
	B.A.T. CAPITAL CORPORATION	08/15/2024	3.222	USD	14,050,000	14,663,627	15,210,811
	BAIDU INC.	07/06/2022	2.875	USD	1,500,000	1,496,310	1,544,295
	BAIDU INC.	11/28/2022	3.500	USD	1,700,000	1,760,792	1,785,238
	BAIDU INC.	09/29/2023	3.875	USD	1,000,000	1,077,300	1,077,190
	BAKER HUGHES, A GE COMPANY, LLC	12/15/2022	2.773	USD	5,095,000	5,010,604	5,321,167
	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	09/18/2023	0.875	USD	3,000,000	2,993,430	3,021,060
	BANCO SANTANDER S.A.	04/11/2022	3.500	USD	3,000,000	2,994,970	3,115,350
	BANCO SANTANDER S.A.	02/23/2023	3.125	USD	11,600,000	11,642,004	12,213,640
	BANCO SANTANDER S.A.	04/12/2023	3.848	USD	600,000	623,064	644,472
	BANCO SANTANDER S.A.	06/27/2024	2.706	USD	10,000,000	10,317,550	10,677,800
	BANK OF AMERICA CORPORATION	01/24/2022	5.700	USD	4,447,000	4,692,799	4,699,856
	BANK OF AMERICA CORPORATION	05/17/2022	3.499	USD	15,000,000	15,257,850	15,177,750
	BANK OF AMERICA CORPORATION	01/11/2023	3.300	USD	27,764,000	27,946,060	29,435,670
	BANK OF AMERICA CORPORATION	01/20/2023	3.124	USD	10,385,000	10,471,952	10,683,153
	BANK OF AMERICA CORPORATION	04/24/2023	2.881	USD	16,583,000	16,402,571	17,112,329
	BANK OF AMERICA CORPORATION	07/21/2023	2.816	USD	15,288,000	15,275,624	15,875,518
	BANK OF AMERICA CORPORATION	07/24/2023	4.100	USD	3,000,000	3,305,573	3,283,260
	BANK OF AMERICA CORPORATION	12/20/2023	3.004	USD	31,124,000	32,070,497	32,758,321
	BANK OF AMERICA CORPORATION	03/05/2024	3.550	USD	21,612,000	22,298,852	23,087,883
	BANK OF AMERICA CORPORATION	07/23/2024	3.864	USD	6,000,000	6,536,280	6,505,200
	BANK OF AMERICA CORPORATION	10/24/2024	0.810	USD	2,000,000	2,006,060	2,018,680
	BANK OF MONTREAL	03/26/2022	2.900	USD	8,059,000	8,087,407	8,320,918
	BANK OF MONTREAL	09/11/2022	2.350	USD	5,190,000	5,126,116	5,372,636
	BANK OF MONTREAL	11/01/2022	2.050	USD	707,000	698,355	729,532
	BANK OF MONTREAL	11/06/2022	2.550	USD	1,200,000	1,223,892	1,247,832
	BANK OF MONTREAL	12/08/2023	0.450	USD	10,940,000	10,935,929	10,972,164
	BANK OF MONTREAL	05/01/2025	1.850	USD	12,000,000	11,990,880	12,597,960
	BANK OF MONTREAL	10/05/2028	4.338	USD	500,000	542,055	547,165
	BANQUE FEDERATIVE DU CREDIT MUTUEL	11/21/2022	2.125	USD	6,050,000	6,032,879	6,247,472
	BANQUE FEDERATIVE DU CREDIT MUTUEL	02/27/2024	0.650	USD	7,175,000	7,164,883	7,195,234
	BARCLAYS BANK PLC	05/12/2022	1.700	USD	18,940,000	18,951,409	19,275,049
	BARCLAYS PLC	01/10/2023	3.684	USD	9,350,000	9,327,583	9,636,578
	BARCLAYS PLC	02/15/2023	4.610	USD	3,200,000	3,195,071	3,340,576
	BARCLAYS PLC	05/16/2024	4.338	USD	7,000,000	7,492,970	7,576,170
	BARCLAYS PLC	12/10/2024	1.007	USD	8,820,000	8,838,570	8,882,534
	BBVA USA	06/29/2022	2.875	USD	1,250,000	1,215,288	1,295,350
	BECTON, DICKINSON AND COMPANY	06/06/2022	2.894	USD	4,967,000	4,970,227	5,134,090
	BERKSHIRE HATHAWAY ENERGY COMPANY	01/15/2023	2.800	USD	6,809,000	6,824,946	7,134,062
	BERKSHIRE HATHAWAY FINANCE CORPORATION	05/15/2022	3.000	USD	3,230,000	3,356,149	3,353,192
	BERKSHIRE HATHAWAY, INC.	02/11/2023	3.000	USD	365,000	363,994	385,064
	BERKSHIRE HATHAWAY, INC.	03/15/2023	2.750	USD	16,800,000	17,668,608	17,642,688
	BHP BILLITON FINANCE (USA) LIMITED	02/24/2022	2.875	USD	2,170,000	2,230,582	2,231,888
	BIOGEN INC.	09/15/2022	3.625	USD	2,460,000	2,505,895	2,593,455
*	BLACKROCK, INC.	06/01/2022	3.375	USD	2,230,000	2,313,737	2,326,737
	BLOCK FINANCIAL LLC	11/01/2022	5.500	USD	349,000	345,881	370,917
	BMW U.S. CAPITAL, LLC	04/06/2023	3.800	USD	31,190,000	31,157,874	33,498,060
	BNP PARIBAS S.A.	01/15/2021	5.000	USD	4,850,000	5,115,158	4,856,402
	BNP PARIBAS S.A.	03/03/2023	3.250	USD	3,360,000	3,557,135	3,570,907
	BOARDWALK PIPELINES, LP	02/01/2023	3.375	USD	195,000	171,817	203,463
	BOSTON PROPERTIES LIMITED PARTNERSHIP	02/01/2023	3.850	USD	10,051,000	10,539,599	10,692,957
	BOSTON PROPERTIES LIMITED PARTNERSHIP	09/01/2023	3.125	USD	500,000	528,625	530,360
	BOSTON SCIENTIFIC CORPORATION	05/15/2022	3.375	USD	585,000	573,708	588,464
	BP CAPITAL MARKETS AMERICA INC.	05/06/2022	3.245	USD	7,185,000	7,209,333	7,470,891
	BP CAPITAL MARKETS AMERICA INC.	04/06/2023	2.937	USD	6,633,000	6,867,123	7,000,004
	BP CAPITAL MARKETS AMERICA INC.	05/10/2023	2.750	USD	12,791,000	13,142,607	13,491,179
	BP CAPITAL MARKETS P.L.C.	11/01/2021	3.561	USD	5,030,000	5,114,809	5,163,949
	BP CAPITAL MARKETS P.L.C.	03/17/2022	3.062	USD	4,440,000	4,464,348	4,585,188
	BP CAPITAL MARKETS P.L.C.	05/06/2022	3.245	USD	70,000	70,140	72,623
	BP CAPITAL MARKETS P.L.C.	11/06/2022	2.500	USD	3,095,000	3,119,145	3,216,169
	BPCE S.A.	06/09/2021	0.260	USD	3,000,000	2,996,057	2,996,057
	BPCE S.A.	12/02/2021	2.750	USD	4,850,000	4,778,918	4,955,488
	BRANDYWINE OPERATING PARTNERSHIP, L.P.	02/15/2023	3.950	USD	195,000	206,623	203,096
	BRISTOL-MYERS SQUIBB COMPANY	05/16/2022	2.600	USD	13,095,000	13,475,847	13,511,814
	BRISTOL-MYERS SQUIBB COMPANY	08/01/2022	2.000	USD	1,730,000	1,679,213	1,775,586
	BRISTOL-MYERS SQUIBB COMPANY	08/15/2022	3.250	USD	730,000	716,332	764,799
	BRISTOL-MYERS SQUIBB COMPANY	08/15/2022	3.550	USD	6,027,000	6,302,803	6,349,746
	BRISTOL-MYERS SQUIBB COMPANY	02/20/2023	3.250	USD	1,365,000	1,438,109	1,435,966
	BRISTOL-MYERS SQUIBB COMPANY	08/15/2025	3.875	USD	14,000,000	15,848,560	15,971,060
	BROADCOM CAYMAN FINANCE LTD.	01/15/2022	3.000	USD	6,509,000	6,279,410	6,658,772
	BROADCOM CAYMAN FINANCE LTD.	01/15/2023	2.650	USD	8,190,000	8,052,224	8,521,367
	BROADCOM CAYMAN FINANCE LTD.	01/15/2024	3.625	USD	20,200,000	21,654,527	21,833,372
	BROADCOM INC.	10/15/2022	3.125	USD	5,350,000	5,163,954	5,599,150
	BROADCOM INC.	11/15/2023	2.250	USD	15,000,000	15,042,260	15,665,700
	BROADCOM INC.	10/15/2024	3.625	USD	6,235,000	6,124,079	6,850,207
	BROADCOM INC.	04/15/2025	4.700	USD	2,800,000	3,035,872	3,208,716
	BUNGIE LIMITED FINANCE CORP.	09/25/2022	3.000	USD	812,000	812,552	843,002
	BURLINGTON NORTHERN SANTA FE, LLC	03/15/2022	3.050	USD	2,148,000	2,216,493	2,202,667
	BURLINGTON NORTHERN SANTA FE, LLC	09/01/2022	3.050	USD	470,000	475,345	488,260

CENTRAL STATES, SOUTHEAST AND SOUTHWEST AREAS PENSION FUND
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NOTES	IDENTITY OF ISSUE	MATURITY	INTEREST RATE	PRINCIPAL CURRENCY	PRINCIPAL	COST	CURRENT VALUE
	BURLINGTON NORTHERN SANTA FE, LLC	03/15/2023	3.000 %	USD	2,300,000	$ 2,403,208	$ 2,415,506
	BURLINGTON NORTHERN SANTA FE, LLC	09/01/2025	3.650	USD	2,475,000	2,517,983	2,793,335
	CAMDEN PROPERTY TRUST	12/15/2022	2.950	USD	365,000	377,426	380,381
	CAMPBELL SOUP COMPANY	08/02/2022	2.500	USD	197,000	195,722	203,568
	CAMPBELL SOUP COMPANY	03/15/2023	3.650	USD	4,528,000	4,585,325	4,834,772
	CANADIAN IMPERIAL BANK OF COMMERCE	06/16/2022	2.550	USD	1,168,000	1,172,208	1,207,595
	CANADIAN IMPERIAL BANK OF COMMERCE	06/23/2023	0.950	USD	2,000,000	2,018,060	2,026,440
	CANADIAN IMPERIAL BANK OF COMMERCE	09/13/2023	3.500	USD	3,750,000	4,082,933	4,071,263
	CANADIAN NATURAL RESOURCES LIMITED	01/15/2023	2.950	USD	5,495,000	5,076,919	5,747,111
	CAPITAL ONE BANK (USA), N.A.	02/15/2023	3.375	USD	5,241,000	5,135,742	5,538,427
	CAPITAL ONE FINANCIAL CORPORATION	03/09/2022	3.050	USD	12,000,000	11,742,917	12,366,960
	CAPITAL ONE FINANCIAL CORPORATION	01/30/2023	3.200	USD	10,466,000	10,563,501	11,026,978
	CAPITAL ONE FINANCIAL CORPORATION	05/11/2023	2.600	USD	23,700,000	24,117,169	24,832,860
	CARDINAL HEALTH, INC.	06/15/2022	2.616	USD	5,914,000	6,037,916	6,087,221
	CARDINAL HEALTH, INC.	03/15/2023	3.200	USD	1,439,000	1,431,244	1,522,174
	CARGILL, INCORPORATED	05/14/2021	4.307	USD	11,599,000	11,908,113	11,766,374
	CARGILL, INCORPORATED	07/23/2023	1.375	USD	9,975,000	9,964,626	10,224,076
	CARLISLE COMPANIES INCORPORATED	11/15/2022	3.750	USD	365,000	368,716	382,677
	CARMAX AUTO OWNER TRUST	01/17/2023	2.980	USD	4,658,245	4,657,380	4,708,275
	CARMAX AUTO OWNER TRUST	05/15/2023	2.330	USD	3,925,000	3,924,769	3,982,305
	CARRIER GLOBAL CORPORATION	02/15/2023	1.923	USD	12,115,000	12,150,172	12,480,510
	CARRIER GLOBAL CORPORATION	02/15/2025	2.242	USD	2,375,000	2,375,000	2,513,130
	CATERPILLAR FINANCIAL SERVICES CORPORATION	02/26/2022	2.950	USD	4,292,000	4,362,065	4,424,794
	CATERPILLAR FINANCIAL SERVICES CORPORATION	06/01/2022	2.850	USD	1,000,000	1,046,630	1,037,260
	CATERPILLAR FINANCIAL SERVICES CORPORATION	06/06/2022	2.400	USD	2,855,000	2,858,511	2,941,307
	CATERPILLAR FINANCIAL SERVICES CORPORATION	09/06/2022	1.900	USD	1,213,000	1,211,569	1,246,818
	CATERPILLAR FINANCIAL SERVICES CORPORATION	11/18/2022	1.950	USD	1,395,000	1,369,603	1,439,277
	CATERPILLAR FINANCIAL SERVICES CORPORATION	07/07/2023	0.650	USD	3,000,000	3,019,260	3,025,140
	CATERPILLAR FINANCIAL SERVICES CORPORATION	09/14/2023	0.450	USD	6,000,000	6,006,600	6,023,100
	CATERPILLAR FINANCIAL SERVICES CORPORATION	12/07/2023	3.650	USD	5,900,000	6,132,014	6,469,645
	CATERPILLAR FINANCIAL SERVICES CORPORATION	11/08/2024	2.150	USD	7,700,000	7,687,064	8,202,502
	CATERPILLAR INC.	06/26/2022	2.600	USD	7,265,000	7,413,226	7,468,565
	CC HOLDINGS GS V LLC	04/15/2023	3.849	USD	2,000,000	2,145,120	2,146,560
	CELANESE US HOLDINGS LLC	11/15/2022	4.625	USD	730,000	761,570	783,451
	CENTERPOINT ENERGY HOUSTON ELECTRIC, LLC	08/01/2022	2.250	USD	1,195,000	1,137,159	1,225,592
	CENTERPOINT ENERGY INC.	09/01/2022	2.500	USD	730,000	735,289	754,557
	CENTERPOINT ENERGY RESOURCES CORP.	04/01/2023	3.550	USD	900,000	907,704	959,886
	CHARTER COMMUNICATIONS OPERATION SAFARI II, LLC	07/23/2022	4.464	USD	8,335,000	8,627,498	8,787,090
	CHEVRON CORPORATION	03/03/2022	2.411	USD	2,865,000	2,881,800	2,927,027
	CHEVRON CORPORATION	03/03/2022	2.498	USD	137,000	139,220	140,355
	CHEVRON CORPORATION	12/05/2022	2.355	USD	7,325,000	7,369,018	7,585,477
	CHEVRON CORPORATION	05/11/2023	1.141	USD	12,800,000	12,900,080	13,069,568
	CHEVRON CORPORATION	06/24/2023	3.191	USD	3,000,000	3,209,230	3,190,680
	CHUBB INA HOLDINGS INC.	11/03/2022	2.875	USD	4,204,000	4,334,493	4,382,334
	CHURCH & DWIGHT CO., INC.	08/01/2022	2.450	USD	525,000	519,971	541,139
	CHURCH & DWIGHT CO., INC.	10/01/2022	2.875	USD	938,000	925,376	977,931
	CIGNA CORPORATION	02/15/2022	3.900	USD	105,000	107,487	109,083
	CIGNA CORPORATION	11/30/2022	3.050	USD	4,700,000	4,795,410	4,922,639
	CIGNA CORPORATION	07/15/2023	3.750	USD	30,000,000	32,175,741	32,432,100
	CINTAS CORPORATION NO. 2	04/01/2022	2.900	USD	4,002,000	4,005,543	4,119,179
	CISCO SYSTEMS, INC.	02/28/2023	2.600	USD	9,265,000	9,700,986	9,735,847
	CISCO SYSTEMS, INC.	09/20/2023	2.200	USD	10,000,000	10,310,022	10,469,100
	CITIBANK, N.A.	07/23/2021	3.400	USD	5,585,000	5,578,857	5,667,267
	CITIBANK, N.A.	02/19/2022	3.165	USD	6,180,000	6,180,000	6,201,568
	CITIBANK, N.A.	05/20/2022	2.844	USD	15,000,000	14,706,000	15,142,500
	CITIGROUP INC.	01/14/2022	4.500	USD	9,901,000	10,243,123	10,323,575
	CITIGROUP INC.	04/25/2022	2.750	USD	4,225,000	4,192,119	4,351,285
	CITIGROUP INC.	07/30/2022	4.050	USD	3,095,000	3,140,561	3,272,932
	CITIGROUP INC.	10/27/2022	2.700	USD	18,420,000	18,836,213	19,157,168
	CITIGROUP INC.	01/24/2023	3.142	USD	4,800,000	4,926,048	4,935,792
	CITIGROUP INC.	05/15/2023	3.500	USD	5,000,000	5,327,510	5,357,100
	CITIGROUP INC.	07/24/2023	2.876	USD	9,829,000	9,800,319	10,210,169
	CITIGROUP INC.	10/25/2023	3.875	USD	2,245,000	2,243,159	2,468,782
	CITIGROUP INC.	05/15/2024	1.678	USD	2,000,000	2,011,660	2,060,220
	CITIGROUP INC.	06/01/2024	4.044	USD	15,000,000	16,329,859	16,313,250
	CITIGROUP INC.	10/30/2024	0.776	USD	10,300,000	10,304,560	10,366,847
	CITIGROUP INC.	04/27/2025	3.300	USD	11,699,000	11,426,261	12,973,723
	CITIZENS BANK, N.A.	02/14/2022	3.250	USD	1,800,000	1,792,728	1,853,172
	CITIZENS BANK, N.A.	04/28/2025	2.250	USD	12,000,000	11,969,640	12,732,840
	CME GROUP INC.	09/15/2022	3.000	USD	2,645,000	2,749,192	2,766,300
	CNH EQUIPMENT TRUST 2020-A	07/17/2023	1.080	USD	6,010,312	6,009,986	6,030,808
	CNH EQUIPMENT TRUST 2020-A	06/16/2025	1.160	USD	7,700,000	7,698,488	7,805,875
	CNH INDUSTRIAL CAPITAL LLC	04/05/2022	4.375	USD	1,682,000	1,673,891	1,758,464
	CNH INDUSTRIAL CAPITAL LLC	07/02/2023	1.950	USD	500,000	511,550	514,725
	COLGATE-PALMOLIVE COMPANY	11/15/2022	2.250	USD	1,095,000	1,124,764	1,136,351
	COLGATE-PALMOLIVE COMPANY	02/01/2023	1.950	USD	9,000	9,152	9,313
	COLLATERALIZED V	06/02/2021	0.250	USD	3,000,000	2,996,250	2,996,250
	COMCAST CABLE COMMUNICATIONS HOLDINGS, INC.	11/15/2022	9.455	USD	2,521,000	2,941,254	2,950,352
	COMCAST CORPORATION	10/15/2025	3.950	USD	8,000,000	9,044,320	9,191,040
	COMMONSPIRIT HEALTH	11/01/2022	2.950	USD	195,000	187,761	203,668
	COMMONWEALTH BANK OF AUSTRALIA	02/11/2021	0.197	USD	3,000,000	2,998,967	2,998,967
	CONAGRA BRANDS INC.	01/25/2023	3.200	USD	549,000	551,668	577,411
	CONNECTICUT LIGHT AND POWER COMPANY	01/15/2023	2.500	USD	605,000	626,586	628,202
	CONOCOPHILLIPS COMPANY	12/15/2022	2.400	USD	18,000	18,006	18,617
	CONSOLIDATED EDISON INC.	12/01/2023	0.650	USD	500,000	500,735	500,995
	CONSTELLATION BRANDS, INC.	05/09/2022	2.700	USD	2,596,000	2,543,709	2,670,012
	CONSTELLATION BRANDS, INC.	11/07/2022	2.650	USD	730,000	698,207	758,616
	CONSTELLATION BRANDS, INC.	02/15/2023	3.200	USD	1,970,000	1,979,308	2,081,738
	CONSTELLATION BRANDS, INC.	05/01/2023	4.250	USD	5,000,000	5,452,170	5,450,200
	CONSUMERS ENERGY COMPANY	08/15/2023	3.375	USD	2,600,000	2,600,936	2,784,470
	COOPERATIEVE RABOBANK U.A.	02/08/2022	3.875	USD	10,460,000	10,701,758	10,876,517
	COOPERATIEVE RABOBANK U.A.	11/09/2022	3.950	USD	2,298,000	2,235,440	2,439,649
	CORNING INC.	05/15/2022	2.900	USD	195,000	195,948	200,593
	COSTCO WHOLESALE CORPORATION	05/18/2022	2.300	USD	1,380,000	1,420,770	1,416,377
	CREDIT SUISSE AG (NEW YORK BRANCH)	10/29/2021	3.000	USD	9,689,000	9,731,648	9,901,286
	CREDIT SUISSE AG (NEW YORK BRANCH)	11/12/2021	2.100	USD	2,741,000	2,740,671	2,783,321
	CREDIT SUISSE AG (NEW YORK BRANCH)	05/05/2023	1.000	USD	6,000,000	6,052,280	6,090,780

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	CREDIT SUISSE GROUP AG	01/09/2023	3.574 %	USD	10,000,000	$ 10,103,400	$ 10,303,100
	CREDIT SUISSE GROUP AG	06/09/2023	3.800	USD	5,000,000	5,385,320	5,384,950
	CREDIT SUISSE GROUP FUNDING	04/16/2021	3.450	USD	4,525,000	4,595,482	4,566,449
	CREDIT SUISSE GROUP FUNDING	09/15/2022	3.800	USD	7,341,000	7,383,182	7,753,491
	CROWN CASTLE INTERNATIONAL CORPORATION	01/15/2023	5.250	USD	7,100,000	7,582,588	7,769,175
	CROWN CASTLE INTERNATIONAL CORPORATION	07/15/2023	3.150	USD	10,871,000	11,573,838	11,584,570
*	CVS HEALTH CORPORATION	03/09/2021	3.350	USD	33,000,000	33,161,130	33,180,840
*	CVS HEALTH CORPORATION	07/20/2022	3.500	USD	7,025,000	7,157,647	7,333,187
*	CVS HEALTH CORPORATION	12/01/2022	2.750	USD	3,325,000	3,309,227	3,456,570
*	CVS HEALTH CORPORATION	03/09/2023	3.700	USD	8,989,000	9,340,407	9,627,310
	DAIMLER FINANCE NORTH AMERICA LLC	05/04/2021	3.350	USD	8,350,000	8,340,314	8,430,077
	DAIMLER FINANCE NORTH AMERICA LLC	05/04/2023	3.700	USD	7,000,000	7,515,130	7,500,640
	DANSKE BANK A/S	01/12/2022	5.000	USD	1,175,000	1,171,722	1,226,653
	DANSKE BANK A/S	12/08/2023	1.171	USD	15,110,000	15,110,000	15,177,995
	DAVID'S BRIDAL INC.	07/17/2023	1.000	USD	1,474	139,107	19,914
	DAVID'S BRIDAL INC.	01/18/2024	0.000	USD	119	340	-
	DAVID'S BRIDAL INC.	01/18/2024	1.000	USD	2,510	143,071	276
	DAVID'S BRIDAL INC.	01/18/2024	2.250	USD	12,015	3,017,849	5,287
	DBS BANK LTD	03/10/2021	0.200	USD	3,000,000	2,996,983	2,996,983
	DEERE & COMPANY	06/08/2022	2.600	USD	2,940,000	2,948,172	3,024,319
	DELL EQUIPMENT FINANCE TRUST	03/22/2024	2.830	USD	6,100,000	6,099,435	6,180,337
	DELL INTERNATIONAL LLC	06/15/2023	5.450	USD	15,432,000	16,857,269	17,068,101
	DELL INTERNATIONAL LLC	07/15/2024	4.000	USD	2,545,000	2,533,777	2,806,193
	DEUTSCHE BANK AG	01/22/2021	3.150	USD	3,800,000	3,799,772	3,804,218
	DEUTSCHE BANK AG	02/14/2022	5.000	USD	1,460,000	1,394,752	1,526,474
	DEUTSCHE BANK AG	11/16/2022	3.300	USD	2,581,000	2,335,819	2,691,570
	DEUTSCHE BANK AG	02/27/2023	3.950	USD	2,460,000	2,376,329	2,613,701
	DEUTSCHE BANK AG	09/18/2024	2.222	USD	6,000,000	6,052,740	6,172,440
	DH EUROPE FINANCE II S.A.R.L.	11/15/2022	2.050	USD	2,908,000	2,877,425	2,999,631
	DH EUROPE FINANCE II S.A.R.L.	11/15/2024	2.200	USD	7,150,000	7,146,588	7,577,785
	DIAGEO CAPITAL PLC	04/29/2023	2.625	USD	2,000,000	2,098,700	2,094,360
	DIAGEO CAPITAL PLC	09/29/2025	1.375	USD	12,650,000	12,636,468	12,998,128
	DIAGEO INVESTMENT CORPORATION	05/11/2022	2.875	USD	5,210,000	5,202,114	5,387,505
	DIGITAL REALTY TRUST, L.P.	02/01/2023	2.750	USD	365,000	365,441	381,100
	DISCOVER BANK	02/06/2023	3.350	USD	5,746,000	6,027,646	6,063,122
	DISCOVER BANK	08/08/2023	4.200	USD	3,000,000	3,285,060	3,279,960
	DISCOVER CARD EXECUTION NOTE TRUST	07/15/2024	0.649	USD	2,205,000	2,187,343	2,215,055
	DISCOVER FINANCIAL SERVICES	11/21/2022	3.850	USD	746,000	748,050	793,386
	DISCOVERY COMMUNICATIONS, LLC	03/20/2023	2.950	USD	525,000	524,932	553,130
	DOLLAR TREE, INC.	05/15/2023	3.700	USD	4,000,000	4,233,100	4,281,840
	DOMINION ENERGY INC.	01/15/2022	2.750	USD	446,000	448,072	455,660
	DOMTAR CORPORATION	04/01/2022	4.400	USD	1,510,000	1,546,723	1,553,292
	DR HORTON INC.	09/15/2022	4.375	USD	195,000	205,455	205,663
	DR HORTON INC.	02/15/2023	4.750	USD	195,000	202,798	209,824
	DRIVE AUTO RECEIVABLES TRUST 2020-2	07/17/2023	0.689	USD	2,435,743	2,435,743	2,438,982
	DTE ENERGY COMPANY	06/15/2022	2.600	USD	30,000	29,341	30,939
	DTE ENERGY COMPANY	06/15/2022	3.300	USD	437,000	449,949	452,859
	DTE ENERGY COMPANY	11/01/2022	0.550	USD	1,000,000	1,003,900	1,003,380
	DTE ENERGY COMPANY	11/01/2022	2.250	USD	1,095,000	1,097,625	1,131,146
	DUKE ENERGY CAROLINAS, LLC	05/15/2022	3.350	USD	1,696,000	1,760,776	1,765,343
	DUKE ENERGY CAROLINAS, LLC	03/15/2023	2.500	USD	500,000	527,100	521,825
	DUKE ENERGY CAROLINAS, LLC	03/15/2023	3.050	USD	1,500,000	1,596,415	1,584,630
	DUKE ENERGY CORPORATION	09/01/2021	1.800	USD	5,995,000	5,774,758	6,046,917
	DUKE ENERGY CORPORATION	08/15/2022	2.400	USD	365,000	359,145	376,001
	DUKE ENERGY CORPORATION	08/15/2022	3.050	USD	1,702,000	1,691,958	1,763,102
	DUKE ENERGY PROGRESS, LLC	05/15/2022	2.800	USD	1,000,000	1,038,540	1,027,610
	DUKE ENERGY PROGRESS, LLC	09/01/2023	3.375	USD	2,340,000	2,339,836	2,517,349
	DUPONT DE NEMOURS INC.	05/01/2023	2.169	USD	13,000,000	13,237,720	13,172,250
	DUPONT DE NEMOURS INC.	11/15/2023	4.205	USD	12,210,000	12,630,459	13,470,560
	DXC TECHNOLOGY COMPANY	04/15/2023	4.000	USD	500,000	499,840	531,915
	E*TRADE FINANCIAL HOLDINGS, LLC	08/24/2022	2.950	USD	1,616,000	1,568,015	1,678,765
	EASTMAN CHEMICAL COMPANY	08/15/2022	3.600	USD	2,068,000	2,138,474	2,160,398
	EATON CORPORATION	11/02/2022	2.750	USD	4,746,000	4,748,809	4,952,214
	EBAY INC.	03/09/2022	3.800	USD	2,386,000	2,395,473	2,475,284
	EBAY INC.	07/15/2022	2.600	USD	3,600,000	3,564,258	3,705,336
	EBAY INC.	01/30/2023	2.750	USD	5,184,000	5,175,232	5,429,307
	ECOLAB INC.	08/10/2022	2.375	USD	5,383,000	5,391,137	5,548,958
	ECOLAB INC.	01/14/2023	3.250	USD	500,000	526,240	526,205
	EDISON INTERNATIONAL	09/15/2022	2.400	USD	610,000	593,265	623,426
	EDISON INTERNATIONAL	03/15/2023	2.950	USD	838,000	796,670	870,732
	EDUCATION MANAGEMENT LLC	07/02/2021	6.445	USD	146,145	214,368	-
	EDUCATION MANAGEMENT LLC	07/02/2021	9.445	USD	312,610	458,542	-
	EDUCATION MANAGEMENT LLC	12/31/2022	WT-LKD	USD	3,898	5,718	-
	ELI LILLY AND COMPANY	05/15/2022	2.350	USD	829,000	838,060	851,424
	EMERSON ELECTRIC COMPANY	02/15/2023	2.625	USD	1,000,000	1,020,468	1,042,880
	ENBRIDGE INC.	07/15/2022	2.900	USD	1,948,000	1,948,647	2,019,959
	ENBRIDGE INC.	10/01/2023	4.000	USD	500,000	542,735	543,860
	ENERGY TRANSFER PARTNERS, L.P.	02/01/2022	5.200	USD	6,173,000	6,112,101	6,402,759
	ENERGY TRANSFER PARTNERS, L.P.	03/01/2022	5.875	USD	3,085,000	2,992,348	3,235,915
	ENERGY TRANSFER PARTNERS, L.P.	10/01/2022	5.000	USD	1,095,000	1,042,500	1,161,981
	ENERGY TRANSFER PARTNERS, L.P.	01/15/2023	3.450	USD	300,000	282,098	312,963
	ENERGY TRANSFER PARTNERS, L.P.	02/01/2023	3.600	USD	3,230,000	3,029,151	3,383,845
	ENERGY TRANSFER PARTNERS, L.P.	03/15/2023	4.250	USD	1,607,000	1,577,131	1,707,695
	ENERGY TRANSFER PARTNERS, L.P.	09/15/2023	4.200	USD	500,000	532,360	538,915
	ENERGY TRANSFER PARTNERS, L.P.	03/15/2025	4.050	USD	10,000,000	9,946,000	10,970,000
	ENTERGY CORPORATION	07/15/2022	4.000	USD	4,165,000	4,280,790	4,367,252
	ENTERPRISE PRODUCTS OPERATING, LLC	02/15/2021	2.800	USD	6,225,000	6,103,862	6,242,555
	ENTERPRISE PRODUCTS OPERATING, LLC	02/01/2022	3.500	USD	2,015,000	1,983,828	2,083,047
	ENTERPRISE PRODUCTS OPERATING, LLC	02/15/2022	4.050	USD	1,096,000	1,063,946	1,139,282
	ENTERPRISE PRODUCTS OPERATING, LLC	03/15/2023	3.350	USD	20,003,000	20,314,823	21,142,771
	EOG RESOURCES, INC.	03/15/2023	2.625	USD	7,109,000	7,240,528	7,418,739
	EQUIFAX INC.	12/15/2022	3.300	USD	560,000	576,450	586,242
	ERAC USA FINANCE LLC	10/15/2022	3.300	USD	5,928,000	5,962,135	6,225,704
	ERP OPERATING LIMITED PARTNERSHIP	04/15/2023	3.000	USD	500,000	518,530	526,500
	EUROPEAN INVESTMENT BANK	02/04/2021	0.180	USD	3,000,000	2,997,855	2,997,855
	EUROPEAN INVESTMENT BANK	05/13/2021	2.375	USD	22,255,000	22,159,255	22,423,248
	EVERSOURCE ENERGY	03/15/2022	2.750	USD	2,812,000	2,832,687	2,886,181

NOTES	IDENTITY OF ISSUE	MATURITY	INTEREST RATE	PRINCIPAL CURRENCY	PRINCIPAL	COST	CURRENT VALUE
	EXELON CORPORATION	06/01/2022	3.497 %	USD	5,825,000	$ 5,833,802	$ 6,059,107
	EXELON GENERATION COMPANY, LLC	03/15/2022	3.400	USD	1,602,000	1,577,018	1,653,953
	EXELON GENERATION COMPANY, LLC	06/15/2022	4.250	USD	11,551,000	11,996,052	12,057,742
	EXELON GENERATION COMPANY, LLC	06/01/2025	3.250	USD	10,400,000	10,380,656	11,340,264
	EXXON MOBIL CORPORATION	03/06/2022	2.397	USD	3,480,000	3,496,362	3,537,504
	EXXON MOBIL CORPORATION	08/16/2022	1.902	USD	1,460,000	1,430,556	1,502,004
	EXXON MOBIL CORPORATION	03/01/2023	2.726	USD	359,000	370,948	376,146
	EXXON MOBIL CORPORATION	04/15/2023	1.571	USD	8,000,000	8,129,280	8,227,200
	F.N.B. CORPORATION	02/24/2023	2.200	USD	170,000	167,471	173,155
	FAIRWAY FINANCE CORPORATION	02/16/2021	0.200	USD	2,450,000	2,447,550	2,447,550
	FEDEX CORPORATION	01/14/2022	3.400	USD	2,487,000	2,562,472	2,565,564
	FEDEX CORPORATION	08/01/2022	2.625	USD	3,480,000	3,468,837	3,600,408
	FIDELITY NATIONAL FINANCIAL, INC	09/01/2022	5.500	USD	365,000	390,122	393,225
	FIDELITY NATIONAL INFORMATION SERVICES, INC.	04/15/2023	3.500	USD	1,467,000	1,510,210	1,556,854
	FIDELITY NATIONAL INFORMATION SERVICES, INC.	06/05/2024	3.875	USD	1,206,000	1,236,141	1,327,263
	FIFTH THIRD BANCORP	03/15/2022	3.500	USD	380,000	378,670	393,190
	FIFTH THIRD BANCORP	06/15/2022	2.600	USD	730,000	708,993	752,353
	FIFTH THIRD BANCORP	05/05/2023	1.625	USD	6,545,000	6,554,356	6,750,644
	FIFTH THIRD BANK, NATIONAL ASSOCIATION	01/30/2023	1.800	USD	5,650,000	5,645,254	5,810,630
	FIRST REPUBLIC BANK	06/06/2022	2.500	USD	500,000	500,415	514,020
	FISERV, INC.	10/01/2022	3.500	USD	730,000	729,455	763,763
	FISERV, INC.	10/01/2023	3.800	USD	1,000,000	1,091,270	1,089,200
	FLEX LTD.	02/15/2023	5.000	USD	232,000	231,147	250,901
	FLOWERS FOODS INC.	04/01/2022	4.375	USD	141,000	147,433	146,004
	FLOWSERVE CORPORATION	09/15/2022	3.500	USD	663,000	671,338	687,836
	FMC CORPORATION	02/01/2022	3.950	USD	365,000	382,139	375,516
*	FORD CREDIT AUTO OWNER TRUST 2017-C A3	03/15/2022	2.010	USD	801,840	800,809	802,754
*	FORD CREDIT AUTO OWNER TRUST 2020-A	08/15/2024	1.040	USD	7,000,000	6,998,760	7,065,330
	FOX CORPORATION	01/25/2022	3.666	USD	1,730,000	1,775,525	1,790,446
	FOX CORPORATION	01/25/2024	4.030	USD	1,460,000	1,553,440	1,607,956
	FRANKLIN RESOURCES INC.	09/15/2022	2.800	USD	170,000	174,386	177,061
	FS KKR CAPITAL CORPORATION	05/15/2022	4.750	USD	415,000	396,050	431,803
	GATX CORPORATION	02/15/2024	4.350	USD	5,290,000	5,286,614	5,839,578
	GE CAPITAL INTERNATIONAL FUNDING COMPANY	11/15/2025	3.373	USD	11,375,000	11,467,493	12,624,771
	GENERAL DYNAMICS CORPORATION	11/15/2022	2.250	USD	5,704,000	5,705,893	5,883,733
	GENERAL DYNAMICS CORPORATION	05/15/2023	3.375	USD	10,553,000	11,044,738	11,284,956
*	GENERAL ELECTRIC COMPANY	10/09/2022	2.700	USD	5,530,000	5,397,007	5,764,196
	GENERAL MILLS INC.	10/12/2022	2.600	USD	2,595,000	2,629,413	2,692,313
*	GENERAL MOTORS COMPANY	10/02/2023	4.875	USD	16,000,000	17,403,193	17,750,080
*	GENERAL MOTORS COMPANY	10/02/2023	5.400	USD	4,000,000	4,468,945	4,478,960
*	GENERAL MOTORS FINANCIAL COMPANY, INC.	01/14/2022	3.450	USD	16,420,000	15,579,913	16,859,235
*	GENERAL MOTORS FINANCIAL COMPANY, INC.	04/10/2022	3.450	USD	4,508,000	4,209,046	4,635,712
*	GENERAL MOTORS FINANCIAL COMPANY, INC.	06/30/2022	3.150	USD	3,700,000	3,321,112	3,830,721
*	GENERAL MOTORS FINANCIAL COMPANY, INC.	07/08/2022	3.550	USD	8,155,000	7,709,420	8,505,420
*	GENERAL MOTORS FINANCIAL COMPANY, INC.	01/05/2023	3.250	USD	33,000	29,550	34,604
*	GENERAL MOTORS FINANCIAL COMPANY, INC.	03/20/2023	5.200	USD	7,000,000	7,550,973	7,675,430
*	GENERAL MOTORS FINANCIAL COMPANY, INC.	05/09/2023	3.700	USD	5,000,000	5,176,600	5,299,600
*	GENERAL MOTORS FINANCIAL COMPANY, INC.	06/19/2023	4.150	USD	4,000,000	4,204,760	4,303,280
*	GENERAL MOTORS FINANCIAL COMPANY, INC.	08/18/2023	1.700	USD	5,000,000	5,028,760	5,128,750
	GENPACT LUXEMBOURG S.A.R.L.	04/01/2022	3.700	USD	270,000	276,966	275,292
	GEORGIA POWER COMPANY	05/15/2022	2.850	USD	489,000	485,716	505,284
	GEORGIA POWER COMPANY	07/30/2023	2.100	USD	1,500,000	1,567,330	1,566,750
	GILEAD SCIENCES, INC.	03/01/2022	1.950	USD	365,000	361,722	371,880
	GILEAD SCIENCES, INC.	09/01/2022	3.250	USD	18,774,000	19,192,371	19,605,876
	GILEAD SCIENCES, INC.	09/29/2023	0.750	USD	4,325,000	4,330,466	4,338,148
	GLAXOSMITHKLINE CAPITAL INC.	03/18/2023	2.800	USD	2,891,000	3,018,039	3,044,165
	GLAXOSMITHKLINE CAPITAL INC.	05/15/2023	3.375	USD	3,000,000	3,244,300	3,214,080
	GLAXOSMITHKLINE CAPITAL PLC	05/08/2022	2.850	USD	5,587,000	5,719,957	5,778,355
	GLAXOSMITHKLINE CAPITAL PLC	06/01/2022	2.875	USD	4,452,000	4,552,992	4,603,502
	GLAXOSMITHKLINE CAPITAL PLC	10/01/2023	0.534	USD	3,000,000	3,009,930	3,008,880
	GLAXOSMITHKLINE CAPITAL PLC	06/01/2024	3.000	USD	13,840,000	14,887,701	14,912,323
	GLOBAL PAYMENTS INC.	02/15/2025	2.650	USD	3,050,000	3,056,924	3,266,184
	GLOBE LIFE INC.	09/15/2022	3.800	USD	170,000	178,560	179,190
	GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2018-1	07/18/2022	2.320	USD	2,054,450	2,053,964	2,063,695
	GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2018-2	12/18/2024	1.490	USD	13,570,000	13,589,244	13,818,467
	GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2019-4	07/16/2024	1.750	USD	1,195,000	1,203,822	1,212,853
	HASBRO, INC.	11/19/2022	2.600	USD	638,000	635,790	662,557
	HCA INC.	05/01/2023	4.750	USD	4,000,000	4,311,960	4,362,280
	HEINEKEN N.V.	04/01/2023	2.750	USD	15,000,000	15,635,700	15,736,050
	HEWLETT PACKARD ENTERPRISE COMPANY	10/05/2021	3.500	USD	1,495,000	1,531,074	1,526,574
	HEWLETT PACKARD ENTERPRISE COMPANY	10/15/2022	4.400	USD	16,859,000	17,436,266	17,907,293
	HEWLETT PACKARD ENTERPRISE COMPANY	04/01/2023	2.250	USD	2,000,000	2,044,330	2,072,880
	HEWLETT PACKARD ENTERPRISE COMPANY	10/02/2023	4.450	USD	3,000,000	3,311,130	3,300,240
	HOLLYFRONTIER CORPORATION	10/01/2023	2.625	USD	500,000	500,405	511,005
	HONDA AUTO RECEIVABLES 2019-4 OWNER TRUST	06/20/2022	1.860	USD	1,715,198	1,718,213	1,724,014
	HONDA AUTO RECEIVABLES 2020-2 OWNER TRUST	07/15/2024	0.820	USD	15,210,000	15,208,803	15,358,450
	HONEYWELL INTERNATIONAL INC.	08/08/2022	2.150	USD	2,214,000	2,228,069	2,272,782
	HONEYWELL INTERNATIONAL INC.	08/19/2022	0.483	USD	4,000,000	4,006,440	4,006,400
	HP INC.	09/15/2022	4.050	USD	365,000	387,697	387,145
	HSBC HOLDINGS PLC	03/13/2023	3.262	USD	10,540,000	10,546,324	10,887,293
	HSBC HOLDINGS PLC	05/25/2023	3.600	USD	2,000,000	2,123,620	2,151,220
	HSBC HOLDINGS PLC	11/22/2023	3.033	USD	5,475,000	5,557,274	5,753,021
	HSBC HOLDINGS PLC	05/18/2024	3.950	USD	8,000,000	8,586,740	8,629,360
	HUBBELL INC.	11/15/2022	3.625	USD	410,000	409,762	432,911
	HUMANA INC.	12/01/2022	3.150	USD	2,990,000	3,016,639	3,122,876
	HUNTINGTON BANCSHARES INCORPORATED	01/14/2022	2.300	USD	1,803,000	1,799,289	1,835,472
	HUNTSMAN INTERNATIONAL LLC	11/15/2022	5.125	USD	365,000	355,463	390,192
	HUSKY ENERGY INC.	04/15/2022	3.950	USD	730,000	736,550	752,185
	HYUNDAI AUTO RECEIVABLES TRUST 2019-A	11/15/2024	1.410	USD	7,040,000	7,038,360	7,190,515
	IBM CREDIT LLC	02/06/2023	3.000	USD	17,936,000	18,444,237	18,994,583
	ING BANK N.V.	08/15/2021	2.050	USD	2,500,000	2,411,739	2,526,075
	ING GROEP N.V.	03/29/2022	3.150	USD	7,358,000	7,386,038	7,609,570
	ING GROEP N.V.	10/02/2023	4.100	USD	1,000,000	1,100,250	1,098,620
	INNOPHOS HOLDINGS, INC.	02/04/2027	3.750	USD	193,538	192,570	193,054
	INTEL CORPORATION	05/11/2022	2.350	USD	365,000	361,696	374,508
	INTEL CORPORATION	07/29/2022	3.100	USD	3,595,000	3,744,983	3,760,622
	INTEL CORPORATION	12/15/2022	2.700	USD	2,825,000	2,816,443	2,958,623

CENTRAL STATES, SOUTHEAST AND SOUTHWEST AREAS PENSION FUND
EIN: 36-6044243 AND PN: 001
SCHEDULE H, PART IV, LINE 4I - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
CORPORATE DEBT SECURITIES
DECEMBER 31, 2020

NOTES	IDENTITY OF ISSUE	MATURITY	INTEREST RATE	PRINCIPAL CURRENCY	PRINCIPAL	COST	CURRENT VALUE
	INTERCONTINENTAL EXCHANGE, INC.	09/15/2022	2.350 %	USD	581,000	$ 577,826	$ 599,224
	INTERCONTINENTAL EXCHANGE, INC.	06/15/2023	0.700	USD	5,990,000	6,012,845	6,038,327
	INTERCONTINENTAL EXCHANGE, INC.	09/21/2023	3.450	USD	500,000	541,985	538,961
	INTERNATIONAL BUSINESS MACHINES CORPORATION	01/27/2022	2.500	USD	6,168,000	6,305,952	6,311,468
	INTERNATIONAL BUSINESS MACHINES CORPORATION	05/13/2022	2.850	USD	7,176,000	7,342,098	7,430,892
	INTERNATIONAL BUSINESS MACHINES CORPORATION	08/01/2022	1.875	USD	3,460,000	3,458,225	3,555,877
	INTERNATIONAL BUSINESS MACHINES CORPORATION	11/09/2022	2.875	USD	600,000	602,437	630,846
	INTERNATIONAL BUSINESS MACHINES CORPORATION	08/01/2023	3.375	USD	13,590,000	14,706,017	14,682,500
	INTERNATIONAL LEASE FINANCE COMPANY	08/15/2022	5.875	USD	1,800,000	1,753,368	1,944,900
	INVESCO FINANCE PLC	11/30/2022	3.125	USD	610,000	607,729	640,659
	ITC HOLDINGS CORPORATION	11/15/2022	2.700	USD	1,785,000	1,773,652	1,857,489
	J.B. HUNT TRANSPORT SERVICES, INC.	08/15/2022	3.300	USD	910,000	899,005	947,174
	JABIL INC.	09/15/2022	4.700	USD	470,000	471,485	500,729
	JACKSON NATIONAL LIFE GLOBAL FUNDING	02/01/2022	3.300	USD	3,960,000	3,956,396	4,085,690
	JEFFERIES GROUP LLC	01/20/2023	5.125	USD	235,000	243,053	256,723
	JOHN DEERE CAPITAL CORPORATION	01/06/2022	2.650	USD	6,616,000	6,661,706	6,777,232
	JOHN DEERE CAPITAL CORPORATION	01/10/2022	3.200	USD	2,287,000	2,287,898	2,334,919
	JOHN DEERE CAPITAL CORPORATION	03/15/2022	2.750	USD	2,000,000	2,012,090	2,059,540
	JOHN DEERE CAPITAL CORPORATION	04/01/2022	2.950	USD	1,765,000	1,793,910	1,823,810
	JOHN DEERE CAPITAL CORPORATION	06/13/2022	1.950	USD	7,100,000	7,126,767	7,272,033
	JOHN DEERE CAPITAL CORPORATION	09/08/2022	2.150	USD	5,730,000	5,731,217	5,924,476
	JOHN DEERE CAPITAL CORPORATION	01/06/2023	2.700	USD	1,983,000	2,022,501	2,076,660
	JOHN DEERE CAPITAL CORPORATION	01/27/2023	2.800	USD	522,000	526,500	548,408
	JOHN DEERE CAPITAL CORPORATION	03/06/2023	2.800	USD	3,200,000	3,362,460	3,377,376
	JOHN DEERE CAPITAL CORPORATION	04/06/2023	1.200	USD	5,740,000	5,743,526	5,854,628
	JOHN DEERE CAPITAL CORPORATION	07/05/2023	0.700	USD	500,000	504,820	505,295
	JOHN DEERE CAPITAL CORPORATION	10/10/2023	0.400	USD	500,000	500,880	502,500
	JOHN DEERE CAPITAL CORPORATION	10/12/2023	3.650	USD	500,000	549,220	545,860
	JOHN DEERE CAPITAL CORPORATION	06/24/2024	2.650	USD	15,000,000	15,814,600	16,111,500
	JOHNSON & JOHNSON	03/03/2022	2.250	USD	3,705,000	3,775,945	3,785,473
	JOHNSON & JOHNSON	03/01/2023	2.050	USD	500,000	520,665	517,950
	JOHNSON & JOHNSON	12/05/2023	3.375	USD	500,000	546,210	546,405
	JOHNSON & JOHNSON	01/15/2025	2.625	USD	11,493,000	12,483,582	12,436,345
	JPMORGAN CHASE & COMPANY	09/23/2022	3.250	USD	3,122,000	3,206,828	3,283,439
	JPMORGAN CHASE & COMPANY	01/15/2023	2.972	USD	4,302,000	4,289,938	4,419,186
	JPMORGAN CHASE & COMPANY	01/25/2023	3.200	USD	12,105,000	12,099,576	12,814,474
	JPMORGAN CHASE & COMPANY	04/01/2023	3.207	USD	4,950,000	5,092,808	5,129,735
	JPMORGAN CHASE & COMPANY	04/25/2023	2.776	USD	3,245,000	3,228,790	3,349,943
	JPMORGAN CHASE & COMPANY	05/01/2023	3.375	USD	4,000,000	4,244,800	4,275,200
	JPMORGAN CHASE & COMPANY	05/18/2023	2.700	USD	12,000,000	12,607,640	12,616,200
	JPMORGAN CHASE & COMPANY	06/01/2024	1.514	USD	25,000,000	25,562,092	25,667,500
	JPMORGAN CHASE & COMPANY	07/23/2024	3.797	USD	25,525,000	26,673,328	27,686,499
	JPMORGAN CHASE & COMPANY	09/16/2024	0.653	USD	4,000,000	3,996,600	4,021,200
	JPMORGAN CHASE & COMPANY	07/15/2025	3.900	USD	6,000,000	6,817,020	6,816,240
	KENNAMETAL INC.	02/15/2022	3.875	USD	110,000	112,268	112,923
*	KEURIG DR PEPPER INC.	05/25/2023	4.057	USD	3,120,000	3,291,320	3,389,942
	KEYBANK NATIONAL ASSOCIATION	11/22/2021	2.500	USD	5,741,000	5,695,621	5,851,399
	KEYBANK NATIONAL ASSOCIATION	02/01/2022	3.300	USD	5,570,000	5,618,097	5,748,184
	KEYBANK NATIONAL ASSOCIATION	06/09/2022	2.400	USD	1,025,000	1,023,499	1,054,776
	KEYBANK NATIONAL ASSOCIATION	09/14/2022	2.300	USD	12,594,000	12,675,103	13,019,299
	KEYBANK NATIONAL ASSOCIATION	03/07/2023	3.375	USD	50,000	51,116	53,242
	KFW	01/05/2021	0.135	USD	3,000,000	2,999,697	2,999,697
	KILROY REALTY, L.P.	01/15/2023	3.800	USD	2,700,000	2,753,352	2,827,305
	KIMCO REALTY CORPORATION	11/01/2022	3.400	USD	2,985,000	3,094,983	3,133,563
*	KINDER MORGAN ENERGY PARTNERS, L.P.	03/01/2022	4.150	USD	15,000	14,581	15,636
*	KINDER MORGAN ENERGY PARTNERS, L.P.	09/01/2022	3.950	USD	3,095,000	3,147,378	3,247,769
*	KINDER MORGAN ENERGY PARTNERS, L.P.	02/15/2023	3.450	USD	170,000	162,644	178,915
*	KINDER MORGAN, INC.	01/15/2023	3.150	USD	7,960,000	7,979,593	8,371,612
*	KINDER MORGAN, INC.	11/15/2023	5.625	USD	10,410,000	11,373,843	11,744,146
	KOHL'S CORPORATION	02/01/2023	3.250	USD	177,000	169,939	183,639
	KUBOTA CREDIT OWNER TRUST 2018-1	08/15/2022	3.100	USD	3,181,109	3,180,699	3,215,369
	KUBOTA CREDIT OWNER TRUST 2018-1	01/15/2025	3.210	USD	5,525,000	5,524,530	5,697,601
	L3HARRIS TECHNOLOGIES INC.	06/15/2023	3.850	USD	8,330,000	8,784,312	8,997,650
	LABORATORY CORPORATION OF AMERICA HOLDINGS	02/01/2022	3.200	USD	4,098,000	4,157,061	4,219,956
	LABORATORY CORPORATION OF AMERICA HOLDINGS	08/23/2022	3.750	USD	465,000	478,759	486,437
	LANDESBANK BADEN-WÜRTTEMBERG	01/19/2021	0.270	USD	3,000,000	2,996,558	2,996,558
	LEHMAN BROTHERS HOLDINGS INC. PLAN TRUST	07/19/2017	0.000	USD	1,169,000	1,131,335	-
	LEHMAN BROTHERS HOLDINGS INC. PLAN TRUST	11/30/2056	0.010	USD	4,694,000	4,686,960	-
	LINCOLN NATIONAL CORPORATION	03/15/2022	4.200	USD	1,000,000	1,060,190	1,043,280
*	LINDE INC.	02/15/2022	2.450	USD	1,335,000	1,360,286	1,359,791
*	LINDE INC.	08/15/2022	2.200	USD	735,000	747,924	753,478
	LLOYDS BANKING GROUP PLC	01/11/2022	3.000	USD	4,825,000	4,910,082	4,948,906
	LLOYDS BANKING GROUP PLC	03/17/2023	2.858	USD	2,525,000	2,496,628	2,594,892
	LLOYDS BANKING GROUP PLC	06/15/2023	1.326	USD	5,920,000	5,933,410	5,985,238
	LLOYDS BANKING GROUP PLC	08/16/2023	4.050	USD	6,000,000	6,570,930	6,556,680
	LLOYDS BANKING GROUP PLC	11/07/2023	2.907	USD	4,352,000	4,351,711	4,546,708
	LMA S.A./LMA AMERICAS LLC	05/11/2021	0.250	USD	3,500,000	3,495,649	3,495,649
	LOCKHEED MARTIN CORPORATION	01/15/2023	3.100	USD	300,000	308,134	315,273
	LOEWS CORPORATION	05/15/2023	2.625	USD	508,000	499,896	531,825
	LOWE'S COMPANIES INC.	04/15/2022	3.120	USD	4,430,000	4,490,578	4,559,710
	LYB INTERNATIONAL FINANCE B.V.	07/15/2023	4.000	USD	500,000	544,720	542,265
	MARATHON OIL CORPORATION	11/01/2022	2.800	USD	1,390,000	1,277,277	1,428,739
*	MARATHON PETROLEUM CORPORATION	05/01/2023	4.500	USD	12,360,000	12,967,618	13,420,859
	MARKEL CORPORATION	07/01/2022	4.900	USD	407,000	427,994	433,085
	MARSH & MCLENNAN COMPANIES, INC.	01/30/2022	2.750	USD	2,916,000	3,007,580	2,985,313
	MASCO CORPORATION	03/15/2022	5.950	USD	410,000	418,917	436,552
	MASSMUTUAL GLOBAL FUNDING	04/13/2022	2.500	USD	13,150,000	13,024,773	13,530,561
	MASSMUTUAL GLOBAL FUNDING	01/11/2025	2.950	USD	4,650,000	4,640,654	5,063,804
	MASTERCARD INC.	03/03/2025	2.000	USD	16,761,000	17,614,805	17,784,259
	MCCORMICK & COMPANY, INCORPORATED	08/15/2022	2.700	USD	1,399,000	1,413,653	1,448,329
	MCDONALD'S CORPORATION	01/15/2022	2.625	USD	4,450,000	4,499,388	4,557,334
	MCDONALD'S CORPORATION	04/01/2023	3.350	USD	8,400,000	8,697,447	8,948,352
*	MCKESSON CORPORATION	12/15/2022	2.700	USD	180,000	182,211	186,939
*	MCKESSON CORPORATION	03/15/2023	2.850	USD	1,485,000	1,499,043	1,553,562
	MEDTRONIC, INC.	03/15/2025	3.500	USD	3,487,000	3,523,371	3,913,146
	MERCK & CO., INC.	02/10/2022	2.350	USD	6,595,000	6,759,171	6,746,091

CENTRAL STATES, SOUTHEAST AND SOUTHWEST AREAS PENSION FUND
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NOTES	IDENTITY OF ISSUE	MATURITY	INTEREST RATE	PRINCIPAL CURRENCY	PRINCIPAL	COST	CURRENT VALUE
	MERCK & CO., INC.	09/15/2022	2.400 %	USD	2,460,000	$ 2,509,646	$ 2,543,050
	MERCK & CO., INC.	05/18/2023	2.800	USD	24,325,000	25,877,630	25,796,176
	MERCK & CO., INC.	03/07/2024	2.900	USD	4,810,000	4,810,562	5,186,383
	METLIFE INC.	12/15/2022	3.048	USD	1,398,000	1,444,521	1,471,339
	METROPOLITAN LIFE GLOBAL FUNDING I	01/08/2021	2.400	USD	14,580,000	14,501,044	14,582,916
	MGM RESORTS INTERNATIONAL	06/15/2025	5.750	USD	53,000	53,000	58,599
	MGM RESORTS INTERNATIONAL	04/15/2027	5.500	USD	275,000	275,000	306,488
	MICROCHIP TECHNOLOGY INC.	06/01/2023	4.333	USD	3,000,000	3,228,820	3,247,530
	MICRON TECHNOLOGY INC.	04/24/2023	2.497	USD	4,000,000	4,148,580	4,168,080
	MICROSOFT CORPORATION	08/08/2021	1.550	USD	11,930,000	11,557,123	12,012,078
	MICROSOFT CORPORATION	02/06/2022	2.400	USD	6,280,000	6,440,228	6,408,049
	MICROSOFT CORPORATION	02/12/2022	2.375	USD	7,872,000	8,021,724	8,047,782
	MICROSOFT CORPORATION	11/03/2022	2.650	USD	1,301,000	1,360,259	1,355,083
	MICROSOFT CORPORATION	11/15/2022	2.125	USD	1,123,000	1,166,276	1,164,281
	MICROSOFT CORPORATION	05/01/2023	2.375	USD	2,000,000	2,109,280	2,090,320
	MICROSOFT CORPORATION	08/08/2023	2.000	USD	3,000,000	3,141,570	3,129,300
	MIRABELA NICKEL LTD.	06/24/2019	9.500	USD	857	29	-
	MITSUBISHI UFJ FINANCIAL GROUP, INC.	02/22/2022	2.998	USD	7,460,000	7,538,269	7,683,502
	MITSUBISHI UFJ FINANCIAL GROUP, INC.	03/07/2022	3.218	USD	6,260,000	6,295,910	6,472,715
	MITSUBISHI UFJ FINANCIAL GROUP, INC.	07/18/2022	2.623	USD	8,675,000	8,609,516	8,967,695
	MITSUBISHI UFJ FINANCIAL GROUP, INC.	07/25/2022	2.665	USD	7,422,000	7,390,006	7,678,875
	MITSUBISHI UFJ FINANCIAL GROUP, INC.	03/02/2023	3.455	USD	1,500,000	1,546,230	1,598,235
	MITSUBISHI UFJ FINANCIAL GROUP, INC.	07/26/2023	3.761	USD	8,125,000	8,488,400	8,808,719
	MITSUBISHI UFJ FINANCIAL GROUP, INC.	09/15/2024	0.848	USD	4,000,000	3,999,880	4,023,840
	MIZUHO FINANCIAL GROUP, INC.	02/28/2022	2.953	USD	3,900,000	3,884,258	4,016,727
	MIZUHO FINANCIAL GROUP, INC.	09/11/2022	2.601	USD	5,000,000	4,981,548	5,188,900
	MIZUHO FINANCIAL GROUP, INC.	03/05/2023	3.549	USD	1,592,000	1,657,742	1,695,576
	MIZUHO FINANCIAL GROUP, INC.	07/16/2023	2.721	USD	5,850,000	5,819,490	6,044,688
	MIZUHO FINANCIAL GROUP, INC.	07/10/2024	1.241	USD	1,000,000	1,006,740	1,016,590
	MIZUHO FINANCIAL GROUP, INC.	09/11/2024	3.922	USD	4,000,000	4,351,480	4,349,240
	MMAF EQUIPMENT FINANCE LLC 2019-B	12/12/2024	2.010	USD	11,800,000	11,796,952	12,145,858
	MOHAWK INDUSTRIES, INC.	02/01/2023	3.850	USD	730,000	754,704	775,391
	MOLSON COORS BEVERAGE COMPANY	05/01/2022	3.500	USD	3,367,000	3,352,796	3,501,175
	MONDELEZ INTERNATIONAL, INC.	07/01/2022	0.625	USD	1,000,000	1,005,120	1,004,340
	MONDELEZ INTERNATIONAL, INC.	04/13/2023	2.125	USD	2,000,000	1,995,380	2,077,300
	MOODY'S CORPORATION	09/01/2022	4.500	USD	365,000	373,504	385,557
	MOODY'S CORPORATION	01/15/2023	2.625	USD	1,396,000	1,411,517	1,456,517
	MORGAN STANLEY	04/21/2021	2.500	USD	22,200,000	22,132,734	22,337,640
	MORGAN STANLEY	11/17/2021	2.625	USD	20,000,000	19,987,200	20,394,800
	MORGAN STANLEY	05/19/2022	2.750	USD	15,185,000	15,378,501	15,681,853
	MORGAN STANLEY	11/01/2022	4.875	USD	6,715,000	6,883,621	7,235,413
	MORGAN STANLEY	01/23/2023	3.125	USD	14,540,000	14,332,323	15,345,080
	MORGAN STANLEY	02/25/2023	3.750	USD	25,637,000	26,549,885	27,487,222
	MORGAN STANLEY	05/22/2023	4.100	USD	6,000,000	6,444,680	6,511,380
	MORGAN STANLEY	11/10/2023	0.560	USD	12,500,000	12,501,540	12,529,000
	MORGAN STANLEY	04/24/2024	3.737	USD	7,000,000	7,560,840	7,531,720
	MORGAN STANLEY	07/23/2025	4.000	USD	13,200,000	13,474,824	15,105,684
	MPLX LP	12/01/2022	3.500	USD	365,000	348,571	383,345
	MPLX LP	03/15/2023	3.375	USD	59,000	53,692	62,486
	MUFG UNION BANK, N.A.	04/01/2022	3.150	USD	7,470,000	7,517,931	7,713,298
	MYLAN N.V.	06/15/2021	3.150	USD	5,783,000	5,778,181	5,838,922
	NATIONAL AUSTRALIA BANK LTD.	01/10/2022	2.800	USD	1,875,000	1,855,827	1,922,644
	NATIONAL AUSTRALIA BANK LTD.	05/22/2022	2.500	USD	5,500,000	5,536,515	5,668,190
	NATIONAL AUSTRALIA BANK LTD.	12/13/2022	1.875	USD	502,000	519,033	517,969
	NATIONAL AUSTRALIA BANK LTD.	04/12/2023	2.875	USD	750,000	770,500	791,963
	NATIONAL AUSTRALIA BANK LTD.	06/20/2023	3.625	USD	1,000,000	1,084,850	1,078,910
	NATIONAL AUSTRALIA BANK LTD.	01/26/2021	0.170	USD	3,000,000	2,998,711	2,998,711
	NATIONAL BANK OF CANADA	01/12/2021	0.180	USD	3,000,000	2,998,665	2,998,665
	NATIONAL BANK OF CANADA	02/01/2023	2.100	USD	1,500,000	1,535,470	1,550,835
	NATIONAL RETAIL PROPERTIES, INC.	04/15/2023	3.300	USD	500,000	506,685	526,015
	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION	01/21/2022	1.750	USD	3,020,000	3,049,053	3,069,226
	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION	04/25/2022	2.400	USD	2,900,000	2,885,860	2,974,849
	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION	09/15/2022	2.300	USD	500,000	514,030	515,810
	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION	02/15/2023	2.700	USD	365,000	381,720	381,210
	NATIONWIDE BUILDING SOCIETY	01/27/2023	2.000	USD	4,500,000	4,536,270	4,643,415
	NATWEST GROUP PLC	05/15/2023	3.498	USD	7,945,000	7,760,849	8,248,896
	NATWEST GROUP PLC	09/12/2023	3.875	USD	31,250,000	32,800,579	33,907,500
	NATWEST GROUP PLC	06/25/2024	4.519	USD	6,945,000	7,209,925	7,582,620
	NEW YORK LIFE GLOBAL FUNDING	05/05/2023	1.100	USD	2,460,000	2,459,483	2,502,902
	NEW YORK LIFE GLOBAL FUNDING	04/10/2024	2.875	USD	7,225,000	7,220,015	7,785,141
	NEWMARKET CORPORATION	12/15/2022	4.100	USD	170,000	184,208	180,465
	NEWMONT MINING CORPORATION	03/15/2022	3.500	USD	920,000	936,430	945,705
	NEXTERA ENERGY CAPITAL HOLDINGS, INC.	04/01/2022	2.900	USD	4,460,000	4,550,568	4,602,229
	NEXTERA ENERGY CAPITAL HOLDINGS, INC.	09/01/2022	1.950	USD	365,000	372,506	374,943
	NEXTERA ENERGY CAPITAL HOLDINGS, INC.	01/15/2023	2.800	USD	434,000	437,219	454,055
	NEXTERA ENERGY CAPITAL HOLDINGS, INC.	04/01/2024	3.150	USD	5,430,000	5,640,087	5,869,776
	NISSAN AUTO RECEIVABLES 2017-B	10/16/2023	1.950	USD	8,234,192	8,206,973	8,279,315
	NISSAN AUTO RECEIVABLES 2019-A OWNER TRUST	10/16/2023	2.900	USD	5,572,066	5,685,248	5,676,709
	NORDEA BANK ABP	06/09/2023	1.000	USD	5,000,000	4,994,850	5,078,800
	NORFOLK SOUTHERN CORPORATION	04/01/2022	3.000	USD	1,182,000	1,186,141	1,213,500
	NORFOLK SOUTHERN CORPORATION	02/15/2023	2.903	USD	1,003,000	1,019,801	1,050,281
	NORTHERN STATES POWER COMPANY	08/15/2022	2.150	USD	502,000	498,651	512,462
	NORTHERN STATES POWER COMPANY	05/15/2023	2.600	USD	220,000	220,455	229,165
	NORTHERN TRUST CORPORATION	08/02/2022	2.375	USD	730,000	755,159	754,346
	NORTHROP GRUMMAN CORPORATION	10/15/2022	2.550	USD	32,905,000	33,534,549	34,152,758
	NOVARTIS CAPITAL CORPORATION	05/17/2022	2.400	USD	5,095,000	5,221,595	5,236,284
	NOVARTIS CAPITAL CORPORATION	09/21/2022	2.400	USD	1,854,000	1,817,635	1,922,413
	NOVARTIS FINANCE CORPORATION	03/08/2021	0.120	USD	3,000,000	2,999,190	2,999,190
	NRW BANK	03/17/2021	0.210	USD	3,000,000	2,997,830	2,997,830
	NSTAR ELECTRIC COMPANY	10/15/2022	2.375	USD	1,413,000	1,405,372	1,455,602
	NUCOR CORPORATION	09/15/2022	4.125	USD	1,730,000	1,775,989	1,822,849
	NUTRIEN LTD.	10/01/2022	3.150	USD	2,909,000	2,929,828	3,025,476
	NUTRIEN LTD.	05/13/2023	1.900	USD	500,000	511,000	516,475
	NUTRITION & BIOSCIENCES, INC.	09/15/2022	0.697	USD	3,280,000	3,280,000	3,289,780
	NVR INC.	09/15/2022	3.950	USD	3,196,000	3,198,036	3,361,745
	OFFICE PROPERTIES INCOME TRUST	07/15/2022	4.000	USD	365,000	342,265	373,081

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	OHIO POWER COMPANY	10/01/2021	5.375 %	USD	4,500,000	$ 4,765,770	$ 4,663,215
	OLD LINE FUNDING CORPORATION	02/17/2021	0.170	USD	3,000,000	2,998,385	2,998,385
	OMNICOM GROUP, INC.	05/01/2022	3.625	USD	3,833,000	3,933,867	3,997,742
	ONCOR ELECTRIC DELIVERY COMPANY LLC	09/01/2022	7.000	USD	2,685,000	2,740,364	2,955,698
	ONEOK INC.	02/01/2022	4.250	USD	103,000	98,147	106,020
	ONEOK PARTNERS, L.P.	10/01/2022	3.375	USD	3,886,000	3,683,923	4,044,510
	ORACLE CORPORATION	05/15/2022	2.500	USD	9,055,000	9,189,168	9,297,131
	ORACLE CORPORATION	10/15/2022	2.500	USD	6,421,000	6,377,605	6,674,180
	ORACLE CORPORATION	02/15/2023	2.625	USD	3,452,000	3,442,213	3,613,243
	ORACLE CORPORATION	07/15/2023	3.625	USD	3,000,000	3,262,170	3,251,910
	ORACLE CORPORATION	09/15/2023	2.400	USD	11,613,000	11,918,619	12,211,070
	ORACLE CORPORATION	04/01/2025	2.500	USD	12,270,000	12,886,199	13,187,305
	O'REILLY AUTOMOTIVE INC	09/01/2022	3.800	USD	280,000	289,847	293,087
	ORIX CORPORATION	07/18/2022	2.900	USD	500,000	503,685	518,190
	ORTHO-CLINICAL	06/30/2025	3.504	USD	112,231	111,530	110,492
	OSCAR US FUNDING TRUST 2017-2	12/10/2024	2.760	USD	971,017	970,766	984,758
	OSCAR US FUNDING TRUST 2018-1	05/12/2025	3.500	USD	9,380,000	9,377,155	9,661,829
	OSCAR US FUNDING TRUST 2018-2	09/10/2025	3.630	USD	8,720,000	8,718,001	9,086,456
	OSCAR US FUNDING TRUST 2019-2	09/11/2023	2.590	USD	540,000	539,961	551,666
	PACCAR FINANCIAL CORPORATION	05/10/2022	2.650	USD	670,000	686,745	691,581
	PACCAR FINANCIAL CORPORATION	09/26/2022	2.000	USD	177,000	168,969	182,239
	PACCAR FINANCIAL CORPORATION	02/07/2023	1.900	USD	500,000	506,470	516,345
	PACCAR FINANCIAL CORPORATION	04/06/2023	2.650	USD	4,780,000	4,793,477	5,035,873
	PACCAR FINANCIAL CORPORATION	08/11/2023	0.350	USD	16,000,000	15,980,325	15,989,760
	PACIFIC GAS AND ELECTRIC COMPANY	06/16/2022	1.750	USD	12,000,000	12,016,600	12,033,840
	PACIFICORP	02/01/2022	2.950	USD	560,000	564,272	572,326
	PARKER-HANNIFIN CORPORATION	09/15/2022	3.500	USD	110,000	115,972	115,524
	PAYPAL HOLDINGS, INC.	09/26/2022	2.200	USD	6,095,000	6,109,047	6,297,598
	PAYPAL HOLDINGS, INC.	06/01/2023	1.350	USD	20,765,000	20,837,056	21,261,699
	PAYPAL HOLDINGS, INC.	10/01/2024	2.400	USD	5,690,000	5,686,529	6,080,505
	PEACEHEALTH OBLIGATED GROUP	11/15/2025	1.375	USD	911,000	911,000	929,839
	PECO ENERGY COMPANY	09/15/2022	2.375	USD	280,000	276,962	288,439
	PEOPLE'S UNITED FINANCIAL INC.	12/06/2022	3.650	USD	2,208,000	2,293,165	2,312,902
	PEPSICO, INC.	03/05/2022	2.750	USD	11,525,000	11,978,834	11,863,489
	PEPSICO, INC.	05/02/2022	2.250	USD	136,000	138,424	139,453
	PEPSICO, INC.	07/17/2022	3.100	USD	1,730,000	1,764,517	1,797,349
	PEPSICO, INC.	03/01/2023	2.750	USD	20,000	20,707	21,116
	PEPSICO, INC.	05/01/2023	0.750	USD	12,885,000	12,882,428	13,088,740
	PEPSICO, INC.	10/07/2023	0.400	USD	8,360,000	8,356,895	8,406,064
	PETROLEOS DE VENEZUELA, S.A.	11/17/2021	9.000	USD	400,262	192,582	13,971
	PETROLEOS DE VENEZUELA, S.A.	04/12/2027	5.375	USD	689,500	179,542	24,133
	PETROLEOS DE VENEZUELA, S.A.	04/12/2037	5.500	USD	695,000	222,834	23,630
	PFIZER INC.	03/11/2022	2.800	USD	491,000	502,515	505,745
	PFIZER INC.	06/15/2023	3.000	USD	4,000,000	4,293,920	4,282,760
	PFIZER INC.	09/15/2023	3.200	USD	7,410,000	7,870,004	7,992,871
	PFIZER INC.	03/15/2024	2.950	USD	9,515,000	10,119,453	10,264,877
	PFS FINANCING CORPORATION, SERIES 2018-B	06/15/2024	1.210	USD	5,530,000	5,529,256	5,586,185
	PFS FINANCING CORPORATION, SERIES 2018-F	08/15/2024	0.930	USD	1,611,000	1,610,930	1,620,666
	PHILIP MORRIS INTERNATIONAL INC.	02/18/2022	2.625	USD	2,865,000	2,860,419	2,935,823
	PHILIP MORRIS INTERNATIONAL INC.	08/17/2022	2.375	USD	7,455,000	7,384,246	7,692,516
	PHILIP MORRIS INTERNATIONAL INC.	08/22/2022	2.500	USD	3,509,000	3,485,061	3,636,622
	PHILIP MORRIS INTERNATIONAL INC.	11/02/2022	2.500	USD	5,042,000	5,054,234	5,232,436
	PHILIP MORRIS INTERNATIONAL INC.	03/06/2023	2.625	USD	295,000	296,976	309,685
	PHILIP MORRIS INTERNATIONAL INC.	05/01/2023	1.125	USD	18,205,000	18,153,325	18,584,549
	PHILIP MORRIS INTERNATIONAL INC.	05/10/2023	2.125	USD	500,000	516,980	519,500
	PLAINS ALL AMERICAN PIPELINE L.P.	06/01/2022	3.650	USD	5,110,000	4,752,298	5,261,665
	PLAINS ALL AMERICAN PIPELINE L.P.	01/31/2023	2.850	USD	170,000	151,482	176,038
	PNC BANK, N.A.	04/29/2021	2.150	USD	3,153,000	3,120,097	3,167,788
	PNC BANK, N.A.	02/17/2022	2.625	USD	3,555,000	3,536,196	3,641,387
	PNC BANK, N.A.	07/22/2022	2.232	USD	7,100,000	7,100,000	7,175,757
	PNC BANK, N.A.	11/01/2022	2.700	USD	7,605,000	7,599,907	7,922,509
	PNC BANK, N.A.	12/09/2022	2.028	USD	7,300,000	7,301,095	7,412,128
	PNC BANK, N.A.	01/30/2023	2.950	USD	483,000	484,772	507,923
	PNC BANK, N.A.	02/24/2023	1.743	USD	5,840,000	5,840,000	5,930,228
	PNC BANK, N.A.	06/08/2023	3.500	USD	500,000	541,340	536,760
	PNC FINANCIAL SERVICES GROUP INC.	03/08/2022	3.300	USD	10,851,000	10,989,850	11,207,672
	PNC FINANCIAL SERVICES GROUP INC.	01/23/2024	3.500	USD	6,700,000	7,097,109	7,302,129
	PPG INDUSTRIES, INC.	03/15/2023	3.200	USD	178,000	177,539	187,945
	PPL CAPITAL FUNDING, INC.	06/15/2022	4.200	USD	3,865,000	3,892,134	4,035,640
	PPL CAPITAL FUNDING, INC.	12/01/2022	3.500	USD	1,095,000	1,113,415	1,148,239
	PRECISION CASTPARTS CORPORATION	01/15/2023	2.500	USD	6,230,000	6,372,324	6,472,285
	PRICOA GLOBAL FUNDING I	09/23/2024	2.400	USD	4,770,000	4,769,571	5,063,212
	PRINCIPAL FINANCIAL GROUP INC.	09/15/2022	3.300	USD	170,000	177,434	178,362
	PRINCIPAL FINANCIAL GROUP INC.	05/15/2025	3.400	USD	10,059,000	10,792,402	11,134,508
	PROGRESS ENERGY INC.	04/01/2022	3.150	USD	1,500,000	1,489,914	1,540,290
	PROVINCE OF BRITISH COLUMBIA	06/10/2021	0.195	USD	3,000,000	2,997,335	2,997,335
	PRUDENTIAL FINANCIAL INC.	09/15/2042	5.875	USD	3,460,000	3,207,084	3,713,064
	PRUDENTIAL FINANCIAL INC.	06/15/2043	5.625	USD	6,000,000	6,432,200	6,434,580
	PSEG POWER LLC	06/01/2023	3.850	USD	1,000,000	1,077,745	1,075,890
	PUBLIC SERVICE COMPANY OF COLORADO	09/15/2022	2.250	USD	365,000	367,692	373,618
	PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED	11/15/2022	2.650	USD	1,592,000	1,584,624	1,659,278
	PUBLIC STORAGE	09/15/2022	2.370	USD	1,385,000	1,385,353	1,410,850
	PUGET ENERGY INC.	07/15/2022	5.625	USD	1,730,000	1,764,897	1,831,361
	QUALCOMM, INC.	05/20/2022	3.000	USD	7,095,000	7,210,605	7,383,262
	QUALCOMM, INC.	01/30/2023	2.600	USD	3,030,000	3,069,304	3,177,864
	RABOBANK, (NEW YORK BRANCH)	04/26/2021	3.125	USD	5,590,000	5,572,695	5,639,360
	RABOBANK, (NEW YORK BRANCH)	01/10/2022	2.750	USD	2,000,000	2,022,960	2,050,120
	RABOBANK, (NEW YORK BRANCH)	01/10/2023	2.750	USD	1,500,000	1,516,425	1,573,320
	RAYTHEON TECHNOLOGIES CORPORATION	03/15/2022	2.800	USD	5,825,000	6,070,233	5,990,663
	RAYTHEON TECHNOLOGIES CORPORATION	12/15/2022	2.500	USD	4,344,000	4,550,079	4,502,035
	RAYTHEON TECHNOLOGIES CORPORATION	08/16/2023	3.650	USD	407,000	420,183	438,815
	REALTY INCOME CORPORATION	10/15/2022	3.250	USD	3,330,000	3,426,613	3,471,692
	REALTY INCOME CORPORATION	08/01/2023	4.650	USD	10,638,000	11,461,281	11,654,929
	REGENCY MARKETS NO. 1 LLC	01/08/2021	0.210	USD	2,289,000	2,288,720	2,288,720
	REGIONS FINANCIAL CORPORATION	08/14/2023	3.800	USD	2,000,000	2,178,380	2,169,600
	RELIANCE STEEL & ALUMINUM COMPANY	04/15/2023	4.500	USD	500,000	522,035	539,460

CENTRAL STATES, SOUTHEAST AND SOUTHWEST AREAS PENSION FUND
EIN: 36-6044243 AND PN: 001
SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
CORPORATE DEBT SECURITIES
DECEMBER 31, 2020

NOTES	IDENTITY OF ISSUE	MATURITY	INTEREST RATE	PRINCIPAL CURRENCY	PRINCIPAL	COST	CURRENT VALUE
	RELX CAPITAL INC.	03/16/2023	3.500 %	USD	580,000	$ 603,140	$ 616,871
	REPUBLIC SERVICES, INC.	08/15/2024	2.500	USD	3,030,000	3,025,152	3,235,676
	ROGERS COMMUNICATIONS, INC.	10/01/2023	4.100	USD	1,275,000	1,343,329	1,394,200
	ROPER TECHNOLOGIES, INC.	08/15/2022	0.450	USD	5,676,000	5,671,062	5,685,195
	ROPER TECHNOLOGIES, INC.	11/15/2022	3.125	USD	446,000	452,795	466,302
	ROYAL BANK OF CANADA	02/01/2022	2.750	USD	3,619,000	3,673,813	3,718,088
	ROYAL BANK OF CANADA	04/29/2022	2.800	USD	4,630,000	4,661,495	4,786,587
	ROYAL BANK OF CANADA	01/17/2023	1.950	USD	1,985,000	1,950,582	2,049,910
	ROYAL BANK OF CANADA	04/17/2023	1.600	USD	24,165,000	24,149,534	24,850,078
	ROYAL BANK OF CANADA	10/05/2023	3.700	USD	1,000,000	1,094,320	1,090,320
	ROYAL BANK OF CANADA	10/26/2023	0.500	USD	2,000,000	1,999,940	2,011,040
	ROYAL BANK OF CANADA	07/16/2024	2.550	USD	7,300,000	7,287,444	7,806,255
	ROYALTY PHARMA PLC	09/02/2023	0.750	USD	4,000,000	3,996,980	4,019,120
	RPM INTERNATIONAL INC.	11/15/2022	3.450	USD	170,000	163,611	176,588
	RYDER SYSTEM, INC.	03/01/2022	2.800	USD	1,086,000	1,073,394	1,113,954
	RYDER SYSTEM, INC.	06/01/2022	2.875	USD	2,230,000	2,221,759	2,303,612
	RYDER SYSTEM, INC.	09/01/2022	2.500	USD	1,299,000	1,225,725	1,340,841
	RYDER SYSTEM, INC.	06/09/2023	3.750	USD	500,000	539,995	538,160
	RYDER SYSTEM, INC.	12/01/2023	3.875	USD	2,500,000	2,713,300	2,728,950
	SABINE PASS LIQUEFACTION LLC	03/15/2022	6.250	USD	2,904,000	2,927,143	3,056,286
	SABINE PASS LIQUEFACTION LLC	04/15/2023	5.625	USD	3,000,000	3,172,305	3,295,890
	SABINE PASS LIQUEFACTION LLC	05/15/2024	5.750	USD	2,521,000	2,747,980	2,882,234
	SALESFORCE.COM, INC.	04/11/2023	3.250	USD	1,000,000	1,065,730	1,065,310
	SANDS CHINA LTD	08/08/2023	4.600	USD	6,000,000	6,427,710	6,371,940
	SANOFI	06/19/2023	3.375	USD	13,100,000	13,915,936	14,050,274
	SANTANDER HOLDINGS USA, INC.	01/18/2023	3.400	USD	6,600,000	6,224,352	6,932,508
	SANTANDER UK GROUP HOLDINGS PLC	01/10/2023	3.571	USD	1,825,000	1,790,297	1,880,498
	SANTANDER UK GROUP HOLDINGS PLC	01/05/2024	3.373	USD	6,500,000	6,356,543	6,840,990
	SANTANDER UK PLC	01/13/2023	2.100	USD	3,510,000	3,407,979	3,626,813
	SAUDI ARABIAN OIL COMPANY	04/16/2022	2.750	USD	7,000,000	6,986,000	7,191,520
	SCF EQUIPMENT LEASING 2019-1	10/20/2024	3.230	USD	1,627,421	1,627,269	1,632,548
	SCF EQUIPMENT LEASING 2020-1	10/20/2025	0.680	USD	17,000,000	16,999,181	17,015,130
	SEMPRA ENERGY	10/01/2022	2.875	USD	6,767,000	6,759,650	7,042,282
	SEMPRA ENERGY	02/01/2023	2.900	USD	446,000	466,041	467,930
	SHELL INTERNATIONAL FINANCE B.V.	08/21/2022	2.375	USD	3,230,000	3,113,969	3,342,501
	SHELL INTERNATIONAL FINANCE B.V.	01/06/2023	2.250	USD	3,480,000	3,470,917	3,614,398
	SHELL INTERNATIONAL FINANCE B.V.	08/12/2023	3.400	USD	2,000,000	2,173,780	2,158,740
	SHELL INTERNATIONAL FINANCE B.V.	09/15/2023	0.375	USD	3,000,000	2,990,580	3,006,600
	SHELL INTERNATIONAL FINANCE B.V.	11/13/2023	3.500	USD	6,490,000	6,789,632	7,064,754
	SHIRE ACQUISITIONS INVESTMENTS IRELAND D.A.C.	09/23/2021	2.400	USD	1,262,000	1,270,658	1,278,456
	SHIRE ACQUISITIONS INVESTMENTS IRELAND D.A.C.	09/23/2023	2.875	USD	8,128,000	8,325,795	8,619,175
	SIMON PROPERTY GROUP, L.P.	01/30/2022	2.350	USD	2,060,000	2,050,202	2,091,827
	SIMON PROPERTY GROUP, L.P.	06/15/2022	2.625	USD	2,455,000	2,418,590	2,519,346
	SIMON PROPERTY GROUP, L.P.	02/01/2023	2.750	USD	1,636,000	1,626,427	1,706,364
	SIMON PROPERTY GROUP, L.P.	06/01/2023	2.750	USD	500,000	523,870	525,530
	SIMON PROPERTY GROUP, L.P.	09/01/2025	3.500	USD	7,390,000	7,458,639	8,206,669
	SKANDINAVISKA ENSKILDA BANKEN AB	09/01/2023	0.550	USD	12,960,000	12,976,885	12,999,989
	SKY LIMITED	11/26/2022	3.125	USD	8,280,000	8,504,885	8,705,592
	SKY LIMITED	09/16/2024	3.750	USD	11,308,000	11,439,274	12,589,083
	SL GREEN OPERATING PARTNERSHIP, L.P.	10/15/2022	3.250	USD	2,230,000	2,267,680	2,302,631
	SOMPO INTERNATIONAL HOLDINGS LTD.	10/15/2022	4.700	USD	170,000	174,018	181,681
	SOUTHERN CALIFORNIA EDISON COMPANY	02/01/2022	2.400	USD	170,000	169,827	172,865
	SOUTHERN CALIFORNIA EDISON COMPANY	10/01/2023	3.500	USD	500,000	539,410	536,435
	SOUTHERN COPPER CORPORATION	11/08/2022	3.500	USD	365,000	355,539	383,798
	SPECTRA ENERGY PARTNERS LP	03/15/2024	4.750	USD	5,331,000	5,626,988	5,951,475
	STARBUCKS CORPORATION	05/07/2022	1.300	USD	7,770,000	7,764,794	7,878,702
	STARBUCKS CORPORATION	06/15/2022	2.700	USD	1,365,000	1,392,984	1,408,475
	STARBUCKS CORPORATION	03/01/2023	3.100	USD	5,940,000	6,240,975	6,274,719
	STATE STREET CORPORATION	05/15/2023	2.653	USD	1,495,000	1,522,175	1,541,734
	STATE STREET CORPORATION	05/15/2023	3.100	USD	2,880,000	3,016,155	3,062,390
	STATE STREET CORPORATION	12/03/2024	3.776	USD	3,755,000	3,755,000	4,127,984
	STEEL DYNAMICS, INC.	12/15/2024	2.800	USD	2,500,000	2,498,125	2,687,725
	SUMITOMO MITSUI BANKING CORPORATION	04/19/2021	0.200	USD	3,000,000	2,997,967	2,997,967
	SUMITOMO MITSUI BANKING CORPORATION	07/18/2022	3.200	USD	1,500,000	1,533,975	1,563,060
	SUMITOMO MITSUI BANKING CORPORATION	07/19/2023	3.950	USD	500,000	548,090	544,065
	SUMITOMO MITSUI FINANCIAL GROUP, INC.	03/09/2021	2.934	USD	9,725,000	9,687,056	9,771,583
	SUMITOMO MITSUI FINANCIAL GROUP, INC.	01/11/2022	2.846	USD	400,000	392,796	410,028
	SUMITOMO MITSUI FINANCIAL GROUP, INC.	07/12/2022	2.784	USD	9,925,000	9,804,146	10,289,545
	SUMITOMO MITSUI FINANCIAL GROUP, INC.	10/18/2022	2.778	USD	6,362,000	6,329,777	6,630,286
	SUMITOMO MITSUI FINANCIAL GROUP, INC.	01/17/2023	3.102	USD	3,537,000	3,504,595	3,731,606
	SUMITOMO MITSUI FINANCIAL GROUP, INC.	07/19/2023	3.748	USD	500,000	543,735	541,195
	SUMITOMO MITSUI FINANCIAL GROUP, INC.	10/16/2023	3.936	USD	500,000	549,050	547,820
	SUMITOMO MITSUI TRUST BANK LTD.	03/24/2021	0.250	USD	3,000,000	2,997,813	2,997,813
	SVENSKA HANDELSBANKEN AB	05/24/2021	3.350	USD	3,775,000	3,770,734	3,821,470
	SVENSKA HANDELSBANKEN AB	10/01/2021	0.239	USD	3,000,000	2,992,720	2,992,720
	SVENSKA HANDELSBANKEN AB	06/30/2023	0.625	USD	10,000,000	9,965,100	10,068,100
	SWEDBANK AB	03/12/2021	0.400	USD	2,700,000	2,692,110	2,692,110
	SWEDBANK AB	06/02/2023	1.300	USD	4,925,000	4,919,238	5,020,102
	SYNCHRONY BANK	06/15/2022	3.000	USD	1,265,000	1,211,431	1,306,277
	SYNCHRONY FINANCIAL	07/25/2022	2.850	USD	3,409,000	3,307,047	3,520,304
	SYNOVUS BANK	02/10/2023	2.289	USD	1,600,000	1,578,800	1,620,336
	SYNOVUS FINANCIAL CORPORATION	11/01/2022	3.125	USD	1,670,000	1,670,916	1,733,994
	SYSCO CORPORATION	06/12/2022	2.600	USD	5,730,000	5,522,211	5,905,395
	TAKEDA PHARMACEUTICAL COMPANY LTD	11/26/2023	4.400	USD	25,000,000	27,511,750	27,684,500
	TAPESTRY INC.	07/15/2022	3.000	USD	230,000	232,687	234,991
	TARGET CORPORATION	01/15/2022	2.900	USD	3,400,000	3,470,446	3,493,976
	TARGET CORPORATION	04/15/2025	2.250	USD	11,625,000	12,237,056	12,444,098
	TD AMERITRADE HOLDING CORPORATION	04/01/2022	2.950	USD	1,635,000	1,673,415	1,682,399
	TEXAS INSTRUMENTS INC.	05/15/2022	1.850	USD	1,090,000	1,096,432	1,111,855
	TEXAS INSTRUMENTS INC.	05/01/2023	2.250	USD	500,000	529,445	520,480
	TEXAS INSTRUMENTS INC.	03/12/2025	1.375	USD	5,000,000	5,071,400	5,185,350
	THE ALLSTATE CORPORATION	08/15/2053	5.750	USD	500,000	537,400	535,030
	THE BANK OF NEW YORK MELLON CORPORATION	08/16/2023	2.200	USD	4,196,000	4,015,648	4,395,478
	THE BANK OF NOVA SCOTIA	03/07/2022	2.700	USD	8,584,000	8,676,797	8,835,769
	THE BANK OF NOVA SCOTIA	09/19/2022	2.450	USD	1,730,000	1,745,193	1,797,020
	THE BANK OF NOVA SCOTIA	11/15/2022	2.000	USD	2,095,000	2,042,847	2,163,444

NOTES	IDENTITY OF ISSUE	MATURITY	INTEREST RATE	PRINCIPAL CURRENCY	PRINCIPAL	COST	CURRENT VALUE
	THE BANK OF NOVA SCOTIA	02/01/2023	1.950 %	USD	7,230,000	$ 7,100,335	$ 7,466,710
	THE BANK OF NOVA SCOTIA	05/01/2023	1.625	USD	14,430,000	14,443,352	14,845,151
	THE BANK OF NOVA SCOTIA	09/15/2023	0.550	USD	500,000	499,575	501,940
	THE BOEING COMPANY	03/01/2022	2.125	USD	1,365,000	1,323,657	1,387,932
	THE BOEING COMPANY	05/01/2022	2.700	USD	7,490,000	7,327,142	7,700,619
	THE BOEING COMPANY	03/01/2023	2.800	USD	82,000	75,057	85,131
	THE BOEING COMPANY	05/01/2023	4.508	USD	7,456,000	7,795,521	8,058,668
	THE BOEING COMPANY	03/01/2024	2.800	USD	3,925,000	3,889,008	4,121,839
*	THE CHARLES SCHWAB CORPORATION	01/25/2023	2.650	USD	4,510,000	4,543,891	4,724,496
	THE CLOROX COMPANY	09/15/2022	3.050	USD	730,000	744,044	759,237
	THE COCA-COLA COMPANY	04/01/2023	2.500	USD	500,000	526,110	525,260
	THE COCA-COLA COMPANY	11/01/2023	3.200	USD	2,000,000	2,171,320	2,168,460
	THE ESTEE LAUDER COMPANIES INC.	12/01/2024	2.000	USD	1,570,000	1,560,910	1,658,611
	THE GOLDMAN SACHS GROUP, INC.	01/24/2022	5.750	USD	21,957,000	23,953,344	23,208,549
	THE GOLDMAN SACHS GROUP, INC.	04/26/2022	3.000	USD	6,900,000	6,936,130	6,955,959
	THE GOLDMAN SACHS GROUP, INC.	10/31/2022	2.876	USD	38,375,000	38,670,106	39,154,013
	THE GOLDMAN SACHS GROUP, INC.	01/22/2023	3.625	USD	9,107,000	9,022,112	9,718,353
	THE GOLDMAN SACHS GROUP, INC.	02/23/2023	3.200	USD	4,145,000	4,121,077	4,379,690
	THE GOLDMAN SACHS GROUP, INC.	06/05/2023	2.908	USD	5,960,000	5,918,519	6,171,878
	THE GOLDMAN SACHS GROUP, INC.	07/24/2023	2.905	USD	22,494,000	22,502,888	23,363,168
	THE GOLDMAN SACHS GROUP, INC.	11/17/2023	0.627	USD	3,500,000	3,506,160	3,514,175
	THE HERSHEY COMPANY	06/01/2025	0.900	USD	5,950,000	5,938,993	6,042,225
	THE HOME DEPOT	06/01/2022	2.625	USD	7,595,000	7,855,370	7,832,116
	THE HOME DEPOT	04/01/2023	2.700	USD	2,000,000	2,114,100	2,097,660
	THE HUNTINGTON NATIONAL BANK	04/01/2022	3.125	USD	7,050,000	7,143,506	7,277,997
	THE HUNTINGTON NATIONAL BANK	08/07/2022	2.500	USD	500,000	481,690	516,310
	THE HUNTINGTON NATIONAL BANK	02/03/2023	1.800	USD	11,000,000	10,990,760	11,302,060
	THE HUNTINGTON NATIONAL BANK	10/06/2023	3.550	USD	7,250,000	7,234,050	7,849,575
	THE INTERPUBLIC GROUP OF COMPANIES, INC.	10/01/2021	3.750	USD	455,000	454,686	466,402
	THE INTERPUBLIC GROUP OF COMPANIES, INC.	02/15/2023	3.750	USD	5,265,000	5,108,438	5,625,021
	THE J.M. SMUCKER COMPANY	03/15/2022	3.000	USD	2,170,000	2,224,047	2,235,686
	THE KROGER COMPANY	04/15/2022	3.400	USD	2,026,000	2,077,545	2,089,373
	THE KROGER COMPANY	08/01/2022	2.800	USD	27,000	27,412	27,970
	THE MOSAIC COMPANY	11/15/2022	3.250	USD	8,080,000	8,105,050	8,353,539
	THE MOSAIC COMPANY	11/15/2023	4.250	USD	1,000,000	1,090,050	1,091,460
	THE PHILLIPS 66 COMPANY	04/01/2022	4.300	USD	7,625,000	7,528,082	7,986,434
	THE PHILLIPS 66 COMPANY	04/06/2023	3.700	USD	2,500,000	2,514,705	2,677,450
	THE PHILLIPS 66 COMPANY	02/15/2024	0.900	USD	5,095,000	5,089,497	5,107,330
	THE PROCTER & GAMBLE COMPANY	04/21/2021	0.140	USD	3,000,000	2,997,947	2,997,947
	THE PROCTER & GAMBLE COMPANY	02/06/2022	2.300	USD	5,485,000	5,613,595	5,611,978
	THE PROCTER & GAMBLE COMPANY	08/11/2022	2.150	USD	4,095,000	4,166,859	4,223,542
	THE PROCTER & GAMBLE COMPANY	08/15/2023	3.100	USD	4,000,000	4,331,040	4,300,360
	THE SCOTTS MIRACLE-GRO COMPANY	10/15/2029	4.500	USD	465,000	465,000	501,038
	THE SHERWIN WILLIAMS COMPANY	01/15/2022	4.200	USD	210,000	212,936	216,166
	THE SOUTHERN COMPANY	07/01/2023	2.950	USD	8,000,000	8,506,015	8,471,680
	THE SOUTHERN COMPANY	03/15/2057	5.500	USD	730,000	662,795	758,952
	THE TJX COMPANIES, INC.	05/15/2023	2.500	USD	500,000	519,215	523,015
	THE TORONTO-DOMINION BANK	12/01/2022	1.900	USD	4,805,000	4,742,772	4,954,436
	THE TORONTO-DOMINION BANK	06/12/2023	0.750	USD	25,620,000	25,641,771	25,891,316
	THE TORONTO-DOMINION BANK	07/19/2023	3.500	USD	2,000,000	2,172,620	2,164,360
	THE TORONTO-DOMINION BANK	09/11/2023	0.450	USD	7,000,000	6,989,600	7,020,090
	THE WALT DISNEY COMPANY	03/04/2022	2.450	USD	2,385,000	2,409,951	2,426,254
	THE WALT DISNEY COMPANY	09/01/2022	1.650	USD	252,000	252,291	257,801
	THE WALT DISNEY COMPANY	09/15/2022	3.000	USD	1,274,000	1,305,574	1,330,578
	THE WALT DISNEY COMPANY	12/01/2022	2.350	USD	4,230,000	4,285,941	4,392,517
	THE WESTERN UNION COMPANY	03/15/2022	3.600	USD	279,000	286,802	288,132
	THE WILLIAMS COMPANIES, INC.	03/15/2022	3.600	USD	5,622,000	5,626,621	5,803,366
	THE WILLIAMS COMPANIES, INC.	08/15/2022	3.350	USD	675,000	593,587	702,020
	THE WILLIAMS COMPANIES, INC.	01/15/2023	3.700	USD	2,759,000	2,744,996	2,922,691
	THE WILLIAMS COMPANIES, INC.	11/15/2023	4.500	USD	6,697,000	6,999,139	7,383,576
	THE WILLIAMS COMPANIES, INC.	09/15/2025	4.000	USD	1,250,000	1,247,111	1,419,250
	THERMO FISHER SCIENTIFIC INC.	04/15/2023	3.000	USD	500,000	528,460	527,695
	TIME WARNER ENTERTAINMENT COMPANY LTD	03/15/2023	8.375	USD	2,983,000	3,316,902	3,498,428
	TOTAL CAPITAL CANADA LTD	03/17/2021	0.200	USD	3,000,000	2,998,500	2,998,500
	TOTAL CAPITAL CANADA LTD.	07/15/2023	2.750	USD	2,000,000	2,135,060	2,124,040
	TOTAL CAPITAL INTERNATIONAL	02/17/2022	2.875	USD	3,730,000	3,782,049	3,836,342
	TOTAL CAPITAL INTERNATIONAL	01/25/2023	2.700	USD	6,633,000	6,725,478	6,954,236
	TOTAL SYSTEM SERVICES, INC.	06/01/2023	3.750	USD	2,890,000	2,856,512	3,089,208
	TOTAL SYSTEM SERVICES, INC.	06/01/2023	4.000	USD	3,045,000	3,042,442	3,293,107
*	TOYOTA AUTO RECEIVABLES 2018-D OWNER TRUST	03/15/2023	3.180	USD	12,075,792	12,296,553	12,272,628
*	TOYOTA AUTO RECEIVABLES 2020-A OWNER TRUST	05/15/2025	1.680	USD	6,000,000	6,030,938	6,190,080
*	TOYOTA AUTO RECEIVABLES 2020-B OWNER TRUST	08/15/2024	1.360	USD	4,005,000	4,004,199	4,074,046
*	TOYOTA AUTO RECEIVABLES 2020-B OWNER TRUST	09/15/2025	1.660	USD	12,200,000	12,455,438	12,606,138
*	TOYOTA MOTOR CREDIT CORPORATION	01/11/2022	2.600	USD	1,350,000	1,357,533	1,381,847
*	TOYOTA MOTOR CREDIT CORPORATION	01/12/2022	3.300	USD	5,360,000	5,461,117	5,528,465
*	TOYOTA MOTOR CREDIT CORPORATION	04/12/2022	2.650	USD	1,863,000	1,876,068	1,917,586
*	TOYOTA MOTOR CREDIT CORPORATION	07/22/2022	0.450	USD	2,135,000	2,133,676	2,140,893
*	TOYOTA MOTOR CREDIT CORPORATION	09/08/2022	2.150	USD	1,460,000	1,429,777	1,505,479
*	TOYOTA MOTOR CREDIT CORPORATION	10/14/2022	0.350	USD	2,000,000	2,002,700	2,005,420
*	TOYOTA MOTOR CREDIT CORPORATION	01/10/2023	2.625	USD	3,205,000	3,217,605	3,356,981
*	TOYOTA MOTOR CREDIT CORPORATION	01/11/2023	2.700	USD	1,299,000	1,308,843	1,360,209
*	TOYOTA MOTOR CREDIT CORPORATION	03/30/2023	2.900	USD	15,805,000	16,190,717	16,720,110
*	TOYOTA MOTOR CREDIT CORPORATION	08/14/2023	0.500	USD	9,500,000	9,512,295	9,548,545
*	TOYOTA MOTOR CREDIT CORPORATION	08/25/2023	1.350	USD	2,000,000	2,052,060	2,053,320
	TRANE TECHNOLOGIES GLOBAL HOLDING CO. LTD.	06/15/2023	4.250	USD	500,000	550,610	545,450
	TRANSCANADA PIPELINES LIMITED	08/01/2022	2.500	USD	3,960,000	3,893,606	4,092,185
	TRANSDIGM INC.	12/09/2025	2.504	USD	294,481	287,119	288,194
	TRUIST BANK	01/15/2022	2.825	USD	2,200,000	2,168,465	2,249,500
	TRUIST BANK	03/09/2023	1.250	USD	3,340,000	3,200,789	3,406,299
	TRUIST FINANCIAL CORPORATION	01/27/2022	2.700	USD	5,389,000	5,377,575	5,495,708
	TRUIST FINANCIAL CORPORATION	04/01/2022	2.750	USD	10,126,000	10,114,965	10,419,451
	TRUIST FINANCIAL CORPORATION	05/17/2022	2.800	USD	6,225,000	6,224,928	6,429,616
	TRUIST FINANCIAL CORPORATION	06/20/2022	3.050	USD	4,895,000	4,929,140	5,080,521
	TRUIST FINANCIAL CORPORATION	08/01/2022	2.450	USD	4,735,000	4,691,405	4,892,155
	TRUIST FINANCIAL CORPORATION	02/02/2023	3.000	USD	534,000	532,252	561,902
	TRUIST FINANCIAL CORPORATION	03/16/2023	2.200	USD	2,946,000	2,922,192	3,058,125

CENTRAL STATES, SOUTHEAST AND SOUTHWEST AREAS PENSION FUND
EIN: 36-6044243 AND PN: 001
SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
CORPORATE DEBT SECURITIES
DECEMBER 31, 2020

NOTES	IDENTITY OF ISSUE	MATURITY	INTEREST RATE	PRINCIPAL CURRENCY	PRINCIPAL	COST	CURRENT VALUE
	TRUIST FINANCIAL CORPORATION	05/01/2023	2.750 %	USD	300,000	$ 286,878	$ 315,945
	TRUIST FINANCIAL CORPORATION	12/06/2023	3.750	USD	2,000,000	2,192,200	2,197,120
	TRUIST FINANCIAL CORPORATION	08/02/2024	3.689	USD	7,330,000	7,464,616	7,938,097
	TYCO ELECTRONICS GROUP S.A.	02/03/2022	3.500	USD	1,365,000	1,402,856	1,402,415
	TYSON FOODS INC.	06/15/2022	4.500	USD	6,495,000	6,748,156	6,810,852
	U.S. BANCORP	01/24/2022	2.625	USD	11,780,000	11,794,853	12,050,351
	U.S. BANCORP	03/15/2022	3.000	USD	1,320,000	1,351,206	1,360,418
	U.S. BANCORP	07/15/2022	2.950	USD	3,860,000	3,902,697	4,031,941
	U.S. BANCORP	05/12/2025	1.450	USD	12,000,000	11,966,200	12,453,600
	U.S. BANK NATIONAL ASSOCIATION	04/26/2021	3.150	USD	8,400,000	8,399,496	8,455,860
	U.S. BANK NATIONAL ASSOCIATION	01/21/2022	1.800	USD	1,000,000	1,021,010	1,015,330
	U.S. BANK NATIONAL ASSOCIATION	05/23/2022	2.650	USD	1,000,000	1,015,690	1,031,460
	U.S. BANK NATIONAL ASSOCIATION	01/09/2023	1.850	USD	2,000,000	2,058,220	2,063,240
	U.S. BANK NATIONAL ASSOCIATION	07/24/2023	3.400	USD	3,400,000	3,681,298	3,650,886
	UBS AG, LONDON BRANCH	04/21/2022	1.750	USD	8,815,000	8,803,452	8,971,819
	UBS GROUP AG	08/15/2023	2.859	USD	5,420,000	5,420,000	5,618,751
	UBS GROUP AG	07/30/2024	1.008	USD	4,305,000	4,305,000	4,346,629
	UNILEVER CAPITAL CORPORATION	03/07/2022	3.000	USD	1,100,000	1,119,333	1,135,167
	UNILEVER CAPITAL CORPORATION	05/05/2022	2.200	USD	2,750,000	2,773,121	2,816,330
	UNILEVER CAPITAL CORPORATION	09/14/2023	0.375	USD	500,000	500,555	501,575
	UNION PACIFIC CORPORATION	07/15/2022	4.163	USD	7,259,000	7,517,535	7,615,199
	UNION PACIFIC CORPORATION	06/08/2023	3.500	USD	2,000,000	2,169,660	2,144,140
	UNION PACIFIC CORPORATION	03/01/2024	3.150	USD	5,400,000	5,429,489	5,842,152
	UNITED OVERSEAS	04/01/2021	0.220	USD	3,000,000	2,996,425	2,996,425
	UNITED PARCEL SERVICE, INC.	05/16/2022	2.350	USD	1,486,000	1,527,730	1,525,855
	UNITED PARCEL SERVICE, INC.	10/01/2022	2.450	USD	3,705,000	3,777,635	3,843,048
	UNITED PARCEL SERVICE, INC.	04/01/2023	2.500	USD	7,000,000	7,354,740	7,321,370
	UNITEDHEALTH GROUP INCORPORATED	03/15/2022	2.875	USD	11,705,000	11,940,344	11,990,719
	UNITEDHEALTH GROUP INCORPORATED	07/15/2022	3.350	USD	4,310,000	4,481,916	4,517,742
	UNITEDHEALTH GROUP INCORPORATED	10/15/2022	2.375	USD	1,205,000	1,167,820	1,252,308
	UNITEDHEALTH GROUP INCORPORATED	02/15/2023	2.750	USD	4,967,000	4,981,984	5,218,995
	UNITEDHEALTH GROUP INCORPORATED	03/15/2023	2.875	USD	1,606,000	1,657,533	1,698,522
	UNITEDHEALTH GROUP INCORPORATED	08/15/2024	2.375	USD	5,000,000	5,253,700	5,329,500
	USAA CAPITAL CORPORATION	05/01/2023	1.500	USD	1,775,000	1,772,799	1,820,706
	USJ ACUCAR E ALCOOL S.A.	11/09/2021	9.875	USD	183,473	134,779	111,001
	VALERO ENERGY CORPORATION	04/15/2023	2.700	USD	1,000,000	1,018,250	1,043,610
	VENTAS REALTY, LIMITED PARTNERSHIP	01/15/2023	3.100	USD	2,050,000	2,095,607	2,151,168
	VERISK ANALYTICS INC.	09/12/2022	4.125	USD	179,000	183,514	189,604
	VERIZON COMMUNICATIONS INC.	11/01/2022	2.450	USD	1,730,000	1,733,733	1,787,851
	VERIZON COMMUNICATIONS INC.	09/15/2023	5.150	USD	25,610,000	29,349,652	29,083,740
	VERIZON COMMUNICATIONS INC.	02/15/2025	3.376	USD	9,400,000	9,927,716	10,440,016
	VERIZON OWNER TRUST 2019-C	04/22/2024	1.940	USD	6,300,000	6,299,514	6,435,135
	VERIZON OWNER TRUST 2020-B	02/20/2025	0.470	USD	18,955,000	18,951,019	19,022,101
	VF CORPORATION	04/23/2022	2.050	USD	2,750,000	2,809,738	2,809,070
	VIATRIS INC.	06/22/2022	1.125	USD	2,000,000	2,018,120	2,018,900
	VIRGINIA ELECTRIC AND POWER COMPANY	01/15/2022	2.950	USD	6,893,000	6,969,920	7,034,238
	VIRGINIA ELECTRIC AND POWER COMPANY	03/15/2023	2.750	USD	4,203,000	4,286,846	4,400,415
	VISA INC.	09/15/2022	2.150	USD	9,579,000	9,630,622	9,876,332
	VISA INC.	12/14/2022	2.800	USD	11,542,000	11,971,693	12,077,780
	VMWARE, INC.	08/21/2022	2.950	USD	8,690,000	8,750,810	9,014,572
	VODAFONE GROUP PLC	09/26/2022	2.500	USD	1,394,000	1,392,470	1,443,069
	VODAFONE GROUP PLC	02/19/2023	2.950	USD	3,095,000	3,104,754	3,253,886
	VODAFONE GROUP PLC	01/16/2024	3.750	USD	10,499,000	11,355,823	11,472,887
	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2020-1	11/20/2024	0.980	USD	10,670,000	10,669,271	10,781,822
	VOLKSWAGEN GROUP OF AMERICA FINANCE, LLC	09/26/2022	2.700	USD	4,175,000	4,173,455	4,328,431
	VOLKSWAGEN GROUP OF AMERICA FINANCE, LLC	11/22/2023	0.875	USD	13,500,000	13,479,750	13,576,005
	W. R. BERKLEY CORPORATION	03/15/2022	4.625	USD	195,000	163,584	204,358
	WALGREEN CO.	09/15/2022	3.100	USD	3,595,000	3,634,470	3,752,677
	WALMART INC.	12/15/2022	2.350	USD	5,010,000	5,147,112	5,216,713
	WALMART INC.	06/26/2023	3.400	USD	17,400,000	18,538,440	18,686,556
	WALMART INC.	07/08/2024	2.850	USD	10,000,000	10,805,100	10,818,500
	WASHINGTON REAL ESTATE INVESTMENT TRUST	10/15/2022	3.950	USD	170,000	168,237	176,875
	WASTE MANAGEMENT INC.	09/15/2022	2.900	USD	4,751,000	4,825,761	4,923,366
	WASTE MANAGEMENT INC.	05/15/2023	2.400	USD	2,555,000	2,536,004	2,668,212
	WEC ENERGY GROUP, INC.	09/15/2023	0.550	USD	2,000,000	2,007,146	2,010,000
	WELLS FARGO & COMPANY	07/26/2021	2.100	USD	7,718,000	7,528,105	7,795,875
	WELLS FARGO & COMPANY	03/08/2022	3.500	USD	7,224,000	7,348,753	7,489,554
	WELLS FARGO & COMPANY	07/22/2022	2.625	USD	6,500,000	6,388,831	6,798,520
	WELLS FARGO & COMPANY	01/24/2023	3.069	USD	29,938,000	29,758,731	30,792,431
	WELLS FARGO & COMPANY	02/13/2023	3.450	USD	1,771,000	1,814,407	1,876,817
	WELLS FARGO & COMPANY	08/15/2023	4.125	USD	3,000,000	3,281,790	3,276,990
	WELLS FARGO & COMPANY	06/02/2024	1.654	USD	23,000,000	23,362,400	23,641,240
	WELLS FARGO BANK, N.A.	08/14/2023	3.550	USD	7,000,000	7,595,670	7,560,070
	WESTPAC BANKING CORPORATION	03/10/2021	0.195	USD	3,000,000	2,998,538	2,998,538
	WESTPAC BANKING CORPORATION	01/11/2022	2.800	USD	4,581,000	4,637,114	4,700,289
	WESTPAC BANKING CORPORATION	06/28/2022	2.500	USD	2,864,000	2,890,996	2,961,634
	WESTPAC BANKING CORPORATION	01/11/2023	2.750	USD	2,125,000	2,151,231	2,232,780
	WESTPAC BANKING CORPORATION	01/13/2023	2.000	USD	4,125,000	4,128,249	4,269,829
	WESTPAC BANKING CORPORATION	05/15/2023	3.650	USD	3,500,000	3,793,125	3,779,895
	WESTROCK RKT, LLC	03/01/2022	4.900	USD	1,245,000	1,332,820	1,308,221
	WORLD OMNI AUTO RECEIVABLES TRUST 2018-C	11/17/2025	0.480	USD	15,170,000	15,166,094	15,222,640
	WPP FINANCE 2010	09/07/2022	3.625	USD	3,134,000	3,154,576	3,292,298
	XCEL ENERGY INC.	10/15/2023	0.500	USD	1,000,000	1,003,615	1,002,840
	ZIMMER BIOMET HOLDINGS, INC.	04/01/2022	3.150	USD	1,630,000	1,605,408	1,676,325
	ZIMMER BIOMET HOLDINGS, INC.	03/19/2023	3.700	USD	1,205,000	1,225,013	1,285,434
	ZOETIS INC.	02/01/2023	3.250	USD	4,326,000	4,364,980	4,550,476
	TOTAL CORPORATE OBLIGATIONS					$ 5,309,487,250	$ 5,435,884,296

CENTRAL STATES, SOUTHEAST AND SOUTHWEST AREAS PENSION FUND
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SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
EQUITY SECURITIES
DECEMBER 31, 2020

NOTES	IDENTITY OF ISSUE	NUMBER OF SHARES	COST	CURRENT VALUE
	PREFERRED STOCKS			
	AMERIKING, INC.	17	$ 97	$ 17
	EDUCATION MANAGEMENT CORPORATION	3,468	483,543	-
	SEQUA CORPORATION	3,106	2,838,579	3,106,000
	TOTAL PREFERRED STOCK		3,322,219	3,106,017
	COMMON STOCK			
	ACC CLAIMS HOLDINGS LLC	10,649,798	-	42,599
	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS S.A.	12	404	399
	ALAPIS S.A.	1,230	58,563	-
	AMERIKING, INC.	375	405,000	3,750
	CENGAGE LEARNING HOLDINGS II, L.P.	22,777	837,055	176,522
	CHINA HIGH PRECISION AUTOMATION GROUP LIMITED	768,000	226,454	120,838
	CITY MAIN STREET TECHNOLOGIES, INC.	100	1	-
	EDUCATION MANAGEMENT CORPORATION	7,126,794	1,654,282	-
	EURONAV NPV	672	138	5,427
	IPAYMENT HOLDINGS, INC. - WARRANTS	237,112	-	23,711
	LEAR CORPORATION	41	4,789	6,520
	MBF CAPITAL	2,000	25,483	40
	MOTORS LIQUIDATION COMPANY	16	-	28
	NMC HEALTH PLC	663	31,276	-
	NWS HOLDINGS LIMITED	6,146	7,358	5,699
	STAR TRIBUNE HOLDINGS CORPORATION	9,966	1	-
	PHI GROUP, INC.	54,367	1,072,649	832,359
	RENTECH, INC. - WARRANTS	18,800	-	18,800
	SSE PLC	48	952	984
	TIANHE CHEMICALS GROUP LTD	6,470,000	1,392,855	976,276
	TITANIUM ASSET MANAGEMENT CORP. - CLASS S	142,300	-	34,151
	TOTAL COMMON STOCK		5,717,260	2,248,103
	TOTAL EQUITY SECURITIES		$ 9,039,479	$ 5,354,120

CENTRAL STATES, SOUTHEAST AND SOUTHWEST AREAS PENSION FUND
EIN: 36-6044243 AND PN: 001
SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
COLLECTIVE INVESTMENT FUNDS
DECEMBER 31, 2020

NOTES	IDENTITY OF ISSUE	NUMBER OF UNITS	COST	CURRENT VALUE
	COLLECTIVE INVESTMENT CASH EQUIVALENT FUND			
*	BNYM MELLON EB TEMPORARY INVESTMENT FUND	41,573,036	$ 41,573,036	$ 41,573,036
	TOTAL COLLECTIVE INVESTMENT FUNDS		$ 41,573,036	$ 41,573,036

CENTRAL STATES, SOUTHEAST AND SOUTHWEST AREAS PENSION FUND
EIN: 36-6044243 AND PN: 001
SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
OTHER INVESTMENTS
DECEMBER 31, 2020

NOTES	IDENTITY OF ISSUE	MATURITY	INTEREST RATE	NUMBER OF SHARES	PRINCIPAL CURRENCY	PRINCIPAL	COST	CURRENT VALUE
	NON-U.S. GOVERNMENT SECURITIES							
	CANADA	09/29/2023	0.375 %		USD	11,200,000	$ 11,184,384	$ 11,210,640
	CANADA	11/13/2024	1.675		USD	11,550,000	12,126,923	12,156,491
	GERMANY	12/29/2022	2.375		USD	18,470,000	18,225,839	19,265,872
	JORDAN	06/30/2022	2.578		USD	1,225,000	1,255,956	1,267,275
	VENEZUELA	10/13/2019	7.750		USD	173,100	80,556	15,925
	VENEZUELA	08/23/2022	12.750		USD	299,100	72,566	27,517
	VENEZUELA	05/07/2023	9.000		USD	455,400	204,134	41,897
	VENEZUELA	05/07/2028	9.250		USD	458,700	209,577	42,200
	VENEZUELA	12/31/2049	8.250		USD	116,900	29,048	10,755
	TOTAL NON-U.S. GOVERNMENT SECURITIES						43,369,003	44,038,572
	SECURITIES PURCHASED UNDER AGREEMENT TO RESELL							
	CITIGROUP INC.	01/04/2021	0.050		USD	504,952	504,952	504,952
	DEUTSCHE BANK AG	01/04/2021	0.050		USD	8,554,464	8,554,464	8,554,464
	MERRILL LYNCH WEALTH MANAGEMENT	01/04/2021	0.060		USD	28,091,547	28,091,547	28,091,547
	MIZUHO BANK, LTD.	01/04/2021	0.050		USD	176,997	176,997	176,997
	NATWEST GROUP PLC.	01/04/2021	0.050		USD	28,787,960	28,787,960	28,787,960
	THE GOLDMAN SACHS GROUP, INC.	01/04/2021	0.070		USD	1,000,000	1,000,000	1,000,000
	TOTAL SECURITIES PURCHASED UNDER AGREEMENT TO RESELL						67,115,920	67,115,920
	FUTURES CONTRACTS - LONG							
	2 YEAR U.S. TREASURY NOTE			1,768			-	410,722
	TOTAL FUTURES CONTRACTS - LONG						-	410,722
	FUTURES CONTRACTS - SHORT							
	5 YEAR U.S. TREASURY NOTE			4,770			-	(1,405,824)
	TOTAL FUTURES CONTRACTS - SHORT						-	(1,405,824)
	TOTAL FUTURES CONTRACTS						-	(995,102)
	JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY GROUP ANNUITY CONTRACT						352,316	17,949
	TRUST IN DISSOLUTION						21,893	21,893
	TOTAL OTHER INVESTMENTS						$ 110,859,132	$ 110,199,232
	TOTAL ASSETS HELD FOR INVESTMENT PURPOSES						$ 10,123,036,655	$ 10,246,085,496

NOTE: AN ASTERISK DENOTES AN INVESTMENT WITHIN AN ENTITY WHICH IS A "PARTY-IN-INTEREST" AS DEFINED BY ERISA. CERTAIN ROUTINE TRANSACTIONS RESULTING FROM THE NORMAL AND ORDINARY COURSE OF BUSINESS, SUCH AS THE PURCHASE OF OFFICE SUPPLIES OR SERVICES, HAVE NOT BEEN CONSIDERED FOR PURPOSES OF IDENTIFYING PARTIES-IN-INTEREST. TO THE EXTENT KNOWN TO THE FUND, AFFILIATIONS OF ENTITIES IN WHICH THE FUND HAS INVESTED ARE CONSIDERED WHEN IDENTIFYING PARTIES-IN-INTEREST. COMPLETE INFORMATION AS TO THE VARIOUS AFFILIATIONS OF SUCH ENTITIES IS GENERALLY NOT AVAILABLE TO THE FUND.

CENTRAL STATES, SOUTHEAST AND SOUTHWEST AREAS PENSION FUND
EIN: 36-6044243 AND PN: 001
SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2020

IDENTITY OF ISSUE	DESCRIPTION	AMOUNT OF PURCHASES	AMOUNT OF SALES	NUMBER OF TRANSACTIONS	NET REALIZED GAIN(LOSS)
BNYM MELLON CASH INVESTMENT STRATEGIES SHORT-TERM INVESTMENT FUND	INTEREST-BEARING CASH	$ 4,596,396,776	$ 4,622,430,284	1,013	$ -
EMPLOYEE BENEFIT TEMPORARY INVESTMENT FUND	INTEREST-BEARING CASH	2,020,024,693	1,994,280,853	261	-
BNYM MELLON	DB SL DAILY VALUED STOCK INDEX FUND	-	751,240,058	3	395,962,890
BNY MELLON CASH RESERVE	.100% 12/31/49	524,079,329	524,149,723	455	-
U.S. TREASURY NOTES	.125% 04/30/22	419,451,011	320,085,837	67	95,789
U.S. TREASURY NOTES	.375% 03/31/22	489,266,628	230,358,725	25	138,090
U.S. TREASURY NOTES	1.125% 02/28/22	449,440,901	385,828,786	26	2,107,176

CENTRAL STATES, SOUTHEAST AND SOUTHWEST AREAS PENSION FUND
EIN: 36-6044243 AND PN: 001
SCHEDULE G, PART I

SCHEDULE OF LOANS OR FIXED INCOME OBLIGATIONS IN DEFAULT OR CLASSIFIED AS UNCOLLECTIBLE
FOR THE YEAR ENDED DECEMBER 31, 2020

					Amount Overdue			Amount Received	
Identity of Obligor	Security ID	Maturity	Rate	Original Amount of Loan	Interest	Principal	Balance	Principal	Interest
PETROLEOS DE VENEZUELA, S.A.	NAB7LZ6B6	11/17/2021	9.000%	$ 400,262	$ 130,573	$ 400,262	$ 530,835	$ -	$ -
PETROLEOS DE VENEZUELA, S.A.	NAB1VX672	04/12/2027	5.375%	689,500	137,886	689,500	827,386	-	-
PETROLEOS DE VENEZUELA, S.A.	NAB1VXHC9	04/12/2037	5.500%	695,000	142,218	695,000	837,218	-	-
VENEZUELA GOVERNMENT SECURITY	NAB4W0DJ3	10/13/2019	7.750%	173,100	49,875	173,100	222,975	-	-
VENEZUELA GOVERNMENT SECURITY	NAB5B14V4	08/23/2022	12.750%	299,100	127,988	299,100	427,088	-	-
VENEZUELA GOVERNMENT SECURITY	NAB2RFDV3	05/07/2023	9.000%	455,400	161,389	455,400	616,789	-	-
VENEZUELA GOVERNMENT SECURITY	NAB2RKVC4	05/07/2028	9.250%	458,700	188,750	458,700	647,450	-	-
VENEZUELA GOVERNMENT SECURITY	NAB6QHPC0	08/05/2031	11.950%	116,900	47,573	116,900	164,473	-	-
TOTALS				$ 3,287,962	$ 986,252	$ 3,287,962	$ 4,274,214	$ -	$ -

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2020** **This Form is Open to Public Inspection**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

▶ **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
CENTRAL STATES, SOUTHEAST & SOUTHWEST AREAS 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 CENTRAL STATES, SE AND SW AREAS PENSION FUND

D Employer Identification Number (EIN)
36-6044243

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

1a Enter the valuation date: Month 01 Day 01 Year 2020

b Assets		
(1) Current value of assets	1b(1)	12309907060
(2) Actuarial value of assets for funding standard account	1b(2)	11436565916
c (1) Accrued liability for plan using immediate gain methods	1c(1)	58512784264
(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)	58512784264
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)	56188837073
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	522670968
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	2870151981
(3) Expected plan disbursements for the plan year	1d(3)	2915351981

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 [redacted] 08/31/2021

Signature of actuary — Date

DANIEL V. CINER, MAAA — 20-05773

Type or print name of actuary — Most recent enrollment number

SEGAL — 312-984-8500

Firm name — Telephone number (including area code)

101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606-1724

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**	12309907060

b "RPA '94" current liability/participant count breakdown:	**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	194841	33047759091
(2) For terminated vested participants	122806	14458423787
(3) For active participants:		
(a) Non-vested benefits		326300978
(b) Vested benefits		8356353217
(c) Total active	53446	8682654195
(4) Total	371093	56188837073

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	21.91%

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
07/01/2020	497694674				
07/01/2020	164314959				
			Totals ► 3(b)	662009633	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	19.5%
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**	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☒ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	67934279
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒	**4f**	2025

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability **6a** 2.95%

		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	A		A	
(2) Females	6c(2)	A		A	
d Valuation liability interest rate	6d	2.00%		2.00%	
e Expense loading	6e	7.4%	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		

g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.4%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.6%

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-81462825	-6215571
3	-67934279	-5183350
4	6374696021	486386008

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any		9a	17527412260
b Employer's normal cost for plan year as of valuation date		9b	651785891
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	35209963182	3685243596
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c		9d	437288835
e Total charges. Add lines 9a through 9d		9e	22301730582

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**	662009633
	Outstanding balance		
h Amortization credits as of valuation date	**9h** 5661157094		950811133
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	25636320
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)** 48682564324		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 41203195531		
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	0
(2) Other credits		**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	1638457086
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**	20663273496
9 o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2020 plan year		**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	0
(b) Reconciliation amount (line 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**	20663273496
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

Date	Amount	Date	Amount	Date	Amount	Date	Amount	Date	Amount
1/2/2020	$1,317.53	1/6/2020	$135,544.64	1/15/2020	$1,500.50	1/22/2020	$14,486.06	1/27/2020	$4,205.09
1/2/2020	$2,220.26	1/7/2020	$1,983.82	1/15/2020	$3,832.85	1/22/2020	$25,872.89	1/27/2020	$4,810.82
1/2/2020	$3,625.20	1/7/2020	$2,316.56	1/15/2020	$3,910.10	1/22/2020	$27,795.20	1/27/2020	$5,749.98
1/2/2020	$4,591.92	1/7/2020	$4,254.38	1/15/2020	$15,204.91	1/22/2020	$36,204.80	1/27/2020	$6,366.64
1/2/2020	$4,631.94	1/7/2020	$10,158.82	1/15/2020	$18,310.97	1/23/2020	$843.56	1/27/2020	$7,400.00
1/2/2020	$4,856.69	1/7/2020	$15,706.07	1/15/2020	$32,205.60	1/23/2020	$906.77	1/27/2020	$10,093.59
1/2/2020	$5,114.91	1/8/2020	$2,370.49	1/15/2020	$49,976.85	1/23/2020	$1,791.36	1/27/2020	$11,420.96
1/2/2020	$7,022.71	1/8/2020	$2,521.76	1/15/2020	$703,421.11	1/23/2020	$2,063.07	1/27/2020	$11,448.02
1/2/2020	$7,284.73	1/8/2020	$2,871.70	1/16/2020	$233.89	1/23/2020	$4,772.25	1/27/2020	$12,675.79
1/2/2020	$9,358.90	1/8/2020	$20,111.27	1/16/2020	$890.74	1/23/2020	$7,164.41	1/27/2020	$13,013.61
1/2/2020	$22,838.70	1/9/2020	$800.87	1/16/2020	$1,150.45	1/23/2020	$7,446.85	1/27/2020	$14,216.37
1/2/2020	$30,367.30	1/9/2020	$1,062.37	1/16/2020	$2,316.81	1/23/2020	$15,172.30	1/27/2020	$27,795.20
1/2/2020	$34,368.44	1/9/2020	$2,836.68	1/16/2020	$3,082.51	1/23/2020	$19,559.47	1/27/2020	$29,467.58
1/2/2020	$36,027.14	1/9/2020	$2,869.00	1/16/2020	$3,384.00	1/23/2020	$40,008.24	1/27/2020	$30,346.74
1/2/2020	$39,576.83	1/9/2020	$4,868.98	1/16/2020	$4,887.11	1/23/2020	$3,571,816.52	1/27/2020	$36,204.80
1/2/2020	$43,223.19	1/9/2020	$7,399.82	1/16/2020	$6,577.54	1/24/2020	$1,880.96	1/27/2020	$42,041.04
1/2/2020	$47,900.74	1/9/2020	$46,440.51	1/16/2020	$7,442.93	1/24/2020	$3,915.46	1/27/2020	$81,137.97
1/2/2020	$114,024.65	1/10/2020	$400.00	1/16/2020	$7,442.93	1/24/2020	$4,021.15	1/27/2020	$85,969.56
1/2/2020	$393,156.75	1/10/2020	$949.61	1/16/2020	$9,198.09	1/24/2020	$4,670.80	1/27/2020	$90,278.14
1/3/2020	$691.75	1/10/2020	$1,136.85	1/16/2020	$706,716.30	1/24/2020	$6,615.42	1/27/2020	$131,940.51
1/3/2020	$704.61	1/10/2020	$1,480.64	1/17/2020	$12,123.16	1/24/2020	$7,836.24	1/28/2020	$1,088.50
1/3/2020	$714.07	1/10/2020	$10,186.93	1/17/2020	$13,803.97	1/24/2020	$9,573.58	1/28/2020	$1,482.95
1/3/2020	$1,278.49	1/10/2020	$13,472.14	1/17/2020	$38,930.71	1/24/2020	$12,035.59	1/28/2020	$1,790.29
1/3/2020	$3,725.51	1/13/2020	$155.56	1/17/2020	$57,459.25	1/24/2020	$12,722.59	1/28/2020	$2,940.02
1/3/2020	$4,671.09	1/13/2020	$953.43	1/17/2020	$175,199.80	1/24/2020	$67,612.71	1/28/2020	$3,576.48
1/3/2020	$15,000.00	1/13/2020	$1,896.53	1/21/2020	$459.95	1/24/2020	$76,320.61	1/28/2020	$9,520.50
1/3/2020	$46,875.12	1/13/2020	$2,201.42	1/21/2020	$527.97	1/24/2020	$87,030.57	1/28/2020	$12,501.01
1/3/2020	$52,705.32	1/13/2020	$4,027.19	1/21/2020	$2,810.66	1/27/2020	$630.03	1/28/2020	$13,597.30
1/3/2020	$62,500.16	1/13/2020	$4,093.05	1/21/2020	$2,870.00	1/27/2020	$704.61	1/28/2020	$19,587.61
1/3/2020	$76,320.61	1/13/2020	$5,553.16	1/21/2020	$7,907.33	1/27/2020	$1,126.91	1/28/2020	$20,000.00
1/6/2020	$573.42	1/13/2020	$5,683.80	1/21/2020	$8,904.61	1/27/2020	$1,154.77	1/28/2020	$24,589.74
1/6/2020	$800.87	1/13/2020	$8,992.95	1/21/2020	$15,701.14	1/27/2020	$1,162.67	1/29/2020	$1,040.12
1/6/2020	$894.38	1/13/2020	$39,170.38	1/21/2020	$31,066.12	1/27/2020	$1,349.00	1/29/2020	$1,305.70
1/6/2020	$1,182.88	1/13/2020	$48,573.91	1/21/2020	$39,833.71	1/27/2020	$1,525.94	1/29/2020	$1,352.21
1/6/2020	$2,086.69	1/13/2020	$55,997.95	1/21/2020	$63,065.91	1/27/2020	$1,556.27	1/29/2020	$1,928.12
1/6/2020	$19,650.02	1/14/2020	$1,352.01	1/22/2020	$950.04	1/27/2020	$2,223.28	1/29/2020	$2,385.91
1/6/2020	$27,098.54	1/14/2020	$3,589.88	1/22/2020	$1,900.48	1/27/2020	$2,223.28	1/29/2020	$3,177.12
1/6/2020	$40,721.83	1/15/2020	$857.50	1/22/2020	$2,285.85	1/27/2020	$2,652.46	1/29/2020	$3,638.53
1/6/2020	$50,732.83	1/15/2020	$1,123.54	1/22/2020	$2,781.92	1/27/2020	$2,727.29	1/29/2020	$5,934.90
1/6/2020	$101,231.06	1/15/2020	$1,177.18	1/22/2020	$2,823.80	1/27/2020	$4,191.52	1/29/2020	$6,330.61

Date	Amount	Date	Amount	Date	Amount	Date	Amount	Date	Amount
1/29/2020	$8,992.95	2/3/2020	$1,160.74	2/5/2020	$39,576.83	2/12/2020	$13,472.14	2/21/2020	$12,461.39
1/29/2020	$9,301.05	2/3/2020	$1,317.53	2/6/2020	$573.42	2/12/2020	$15,204.91	2/21/2020	$12,722.59
1/29/2020	$17,716.22	2/3/2020	$1,591.76	2/6/2020	$664.08	2/12/2020	$18,310.97	2/21/2020	$19,559.47
1/29/2020	$141,664.61	2/3/2020	$1,896.53	2/6/2020	$714.07	2/14/2020	$233.89	2/21/2020	$63,065.91
1/30/2020	$691.46	2/3/2020	$3,625.20	2/6/2020	$890.74	2/14/2020	$2,316.56	2/21/2020	$76,320.61
1/30/2020	$877.55	2/3/2020	$4,318.26	2/6/2020	$1,352.01	2/14/2020	$4,027.19	2/24/2020	$459.95
1/30/2020	$938.91	2/3/2020	$4,591.92	2/6/2020	$2,940.02	2/14/2020	$6,577.54	2/24/2020	$953.43
1/30/2020	$1,098.90	2/3/2020	$4,631.94	2/6/2020	$101,231.06	2/14/2020	$13,803.97	2/24/2020	$1,098.90
1/30/2020	$1,852.42	2/3/2020	$4,856.69	2/6/2020	$115,652.73	2/18/2020	$857.50	2/24/2020	$2,223.28
1/30/2020	$2,327.06	2/3/2020	$7,284.73	2/7/2020	$894.38	2/18/2020	$1,177.18	2/24/2020	$2,285.85
1/30/2020	$6,981.17	2/3/2020	$7,393.76	2/7/2020	$2,086.69	2/18/2020	$1,339.10	2/24/2020	$2,316.81
1/30/2020	$10,529.72	2/3/2020	$10,158.82	2/7/2020	$2,846.06	2/18/2020	$2,370.49	2/24/2020	$2,727.29
1/30/2020	$22,838.70	2/3/2020	$23,665.93	2/7/2020	$15,706.07	2/18/2020	$2,652.46	2/24/2020	$3,384.00
1/30/2020	$67,234.52	2/3/2020	$30,367.30	2/7/2020	$135,544.64	2/18/2020	$3,832.85	2/24/2020	$4,021.15
1/30/2020	$73,194.78	2/3/2020	$34,368.44	2/10/2020	$949.61	2/18/2020	$5,553.16	2/24/2020	$4,191.52
1/31/2020	$611.67	2/3/2020	$36,027.14	2/10/2020	$953.43	2/18/2020	$5,683.80	2/24/2020	$4,205.09
1/31/2020	$951.56	2/3/2020	$37,220.86	2/10/2020	$1,062.37	2/18/2020	$12,035.59	2/24/2020	$4,670.80
1/31/2020	$3,748.25	2/3/2020	$47,900.74	2/10/2020	$1,182.88	2/18/2020	$67,234.52	2/24/2020	$14,486.06
1/31/2020	$4,093.05	2/3/2020	$52,705.32	2/10/2020	$1,278.49	2/18/2020	$67,234.52	2/24/2020	$39,833.71
1/31/2020	$7,429.38	2/3/2020	$114,024.65	2/10/2020	$1,500.50	2/18/2020	$537,876.16	2/24/2020	$707,377.85
1/31/2020	$8,135.69	2/3/2020	$393,156.75	2/10/2020	$2,521.76	2/19/2020	$691.46	2/25/2020	$906.77
1/31/2020	$8,266.16	2/4/2020	$445.60	2/10/2020	$2,871.70	2/19/2020	$1,790.29	2/25/2020	$1,123.54
1/31/2020	$8,430.06	2/4/2020	$1,150.45	2/10/2020	$8,899.74	2/19/2020	$1,900.48	2/25/2020	$1,154.77
1/31/2020	$9,490.95	2/4/2020	$1,297.01	2/10/2020	$19,650.02	2/19/2020	$2,781.92	2/25/2020	$1,339.10
1/31/2020	$11,299.29	2/4/2020	$1,640.33	2/10/2020	$27,098.54	2/19/2020	$3,576.48	2/25/2020	$1,352.21
1/31/2020	$14,339.90	2/4/2020	$1,665.87	2/10/2020	$39,170.38	2/19/2020	$4,254.38	2/25/2020	$1,640.33
1/31/2020	$17,395.31	2/4/2020	$1,983.82	2/10/2020	$48,573.91	2/19/2020	$5,934.90	2/25/2020	$1,791.36
1/31/2020	$20,586.43	2/4/2020	$2,201.42	2/10/2020	$50,732.83	2/19/2020	$32,205.60	2/25/2020	$2,063.07
1/31/2020	$28,584.21	2/4/2020	$2,220.26	2/10/2020	$55,997.95	2/19/2020	$38,930.70	2/25/2020	$3,915.46
1/31/2020	$40,721.83	2/4/2020	$2,810.66	2/11/2020	$168.90	2/19/2020	$49,976.85	2/25/2020	$7,429.38
1/31/2020	$42,212.04	2/4/2020	$4,671.09	2/11/2020	$950.04	2/20/2020	$12,123.16	2/25/2020	$7,446.85
1/31/2020	$43,223.19	2/4/2020	$5,114.91	2/11/2020	$1,136.85	2/20/2020	$25,872.89	2/25/2020	$11,420.96
1/31/2020	$46,911.53	2/4/2020	$7,022.71	2/11/2020	$3,910.10	2/20/2020	$31,066.12	2/25/2020	$11,448.02
1/31/2020	$50,736.80	2/5/2020	$691.75	2/11/2020	$7,399.82	2/21/2020	$306.91	2/25/2020	$15,172.30
1/31/2020	$59,519.64	2/5/2020	$3,000.00	2/11/2020	$20,111.27	2/21/2020	$843.56	2/25/2020	$17,395.31
1/31/2020	$109,399.15	2/5/2020	$3,082.51	2/11/2020	$46,440.51	2/21/2020	$1,349.00	2/25/2020	$19,587.61
1/31/2020	$122,768.89	2/5/2020	$8,899.74	2/12/2020	$400.00	2/21/2020	$4,772.25	2/25/2020	$40,008.24
1/31/2020	$150,829.98	2/5/2020	$8,904.61	2/12/2020	$2,869.00	2/21/2020	$4,810.82	2/25/2020	$131,940.59
1/31/2020	$258,520.31	2/5/2020	$9,358.90	2/12/2020	$4,887.11	2/21/2020	$7,164.41	2/26/2020	$704.61
1/31/2020	$355,434.79	2/5/2020	$15,000.00	2/12/2020	$10,186.93	2/21/2020	$7,907.33	2/26/2020	$950.04

Date	Amount	Date	Amount	Date	Amount	Date	Amount	Date	Amount
2/26/2020	$3,177.12	2/28/2020	$28,584.21	3/2/2020	$9,198.09	3/6/2020	$2,846.06	3/12/2020	$5,683.80
2/26/2020	$3,638.53	2/28/2020	$42,212.04	3/2/2020	$9,301.05	3/6/2020	$4,887.11	3/12/2020	$15,204.91
2/26/2020	$7,400.00	2/28/2020	$43,223.19	3/2/2020	$10,529.72	3/6/2020	$6,330.61	3/12/2020	$18,310.97
2/26/2020	$8,266.16	2/28/2020	$46,911.53	3/2/2020	$14,339.90	3/6/2020	$7,399.82	3/12/2020	$19,149.16
2/26/2020	$10,093.59	2/28/2020	$50,736.80	3/2/2020	$15,701.14	3/6/2020	$13,979.35	3/13/2020	$13,803.97
2/26/2020	$12,675.79	2/28/2020	$59,519.64	3/2/2020	$23,665.93	3/6/2020	$15,000.00	3/16/2020	$459.95
2/26/2020	$42,041.04	2/28/2020	$90,278.14	3/2/2020	$29,467.58	3/9/2020	$1,062.37	3/16/2020	$691.46
2/26/2020	$85,969.56	2/28/2020	$109,399.15	3/2/2020	$30,346.74	3/9/2020	$1,126.91	3/16/2020	$3,832.85
2/27/2020	$611.67	2/28/2020	$122,768.89	3/2/2020	$34,368.44	3/9/2020	$1,500.50	3/17/2020	$2,652.46
2/27/2020	$630.03	2/28/2020	$150,829.98	3/2/2020	$36,027.14	3/9/2020	$1,896.53	3/17/2020	$3,576.48
2/27/2020	$1,040.12	2/28/2020	$258,520.31	3/2/2020	$37,220.86	3/9/2020	$2,370.49	3/17/2020	$3,910.10
2/27/2020	$1,162.67	2/28/2020	$355,434.79	3/2/2020	$40,721.83	3/9/2020	$2,521.76	3/17/2020	$4,810.82
2/27/2020	$1,928.12	2/28/2020	$703,421.11	3/2/2020	$47,900.74	3/9/2020	$2,810.66	3/17/2020	$12,123.16
2/27/2020	$5,749.98	3/2/2020	$445.60	3/2/2020	$52,705.32	3/9/2020	$2,871.70	3/17/2020	$19,149.16
2/27/2020	$7,442.93	3/2/2020	$664.08	3/2/2020	$393,156.75	3/9/2020	$9,358.90	3/18/2020	$843.56
2/27/2020	$7,836.24	3/2/2020	$877.55	3/3/2020	$573.42	3/9/2020	$19,650.02	3/18/2020	$3,082.51
2/27/2020	$10,093.85	3/2/2020	$938.91	3/3/2020	$714.07	3/9/2020	$20,111.27	3/18/2020	$6,100.33
2/27/2020	$13,013.61	3/2/2020	$1,088.50	3/3/2020	$1,278.49	3/9/2020	$39,576.83	3/18/2020	$6,798.65
2/27/2020	$14,216.37	3/2/2020	$1,160.74	3/3/2020	$1,665.87	3/9/2020	$50,732.83	3/18/2020	$38,930.70
2/27/2020	$22,838.70	3/2/2020	$1,165.30	3/3/2020	$2,201.42	3/9/2020	$655,099.40	3/19/2020	$2,063.07
2/27/2020	$24,589.74	3/2/2020	$1,182.88	3/3/2020	$2,220.26	3/10/2020	$233.89	3/19/2020	$5,553.16
2/27/2020	$81,137.97	3/2/2020	$1,305.70	3/3/2020	$3,748.25	3/10/2020	$890.74	3/19/2020	$25,872.89
2/27/2020	$119,586.70	3/2/2020	$1,352.01	3/3/2020	$7,022.71	3/10/2020	$1,136.85	3/20/2020	$1,098.90
2/28/2020	$873.96	3/2/2020	$1,480.64	3/3/2020	$7,393.76	3/10/2020	$1,983.82	3/20/2020	$7,446.85
2/28/2020	$951.56	3/2/2020	$1,482.95	3/3/2020	$10,158.82	3/10/2020	$2,086.69	3/20/2020	$8,899.74
2/28/2020	$1,288.63	3/2/2020	$1,556.27	3/3/2020	$23,671.90	3/10/2020	$2,316.56	3/20/2020	$17,395.31
2/28/2020	$1,525.94	3/2/2020	$1,591.76	3/3/2020	$30,367.30	3/10/2020	$2,781.92	3/20/2020	$31,066.12
2/28/2020	$1,852.42	3/2/2020	$2,823.80	3/4/2020	$950.04	3/10/2020	$2,869.00	3/20/2020	$49,976.85
2/28/2020	$1,880.96	3/2/2020	$4,093.05	3/4/2020	$1,317.53	3/10/2020	$4,254.38	3/20/2020	$63,065.91
2/28/2020	$2,327.06	3/2/2020	$4,318.26	3/4/2020	$101,231.06	3/10/2020	$8,992.95	3/23/2020	$7,907.33
2/28/2020	$2,385.91	3/2/2020	$4,591.92	3/4/2020	$114,024.65	3/11/2020	$168.90	3/23/2020	$18,084.44
2/28/2020	$3,625.20	3/2/2020	$4,631.94	3/5/2020	$691.75	3/11/2020	$400.00	3/23/2020	$19,559.47
2/28/2020	$8,135.69	3/2/2020	$4,671.09	3/5/2020	$3,000.00	3/11/2020	$6,577.54	3/23/2020	$27,795.20
2/28/2020	$8,430.06	3/2/2020	$4,856.69	3/5/2020	$6,100.33	3/11/2020	$10,186.93	3/23/2020	$36,204.80
2/28/2020	$9,490.95	3/2/2020	$5,114.91	3/5/2020	$15,706.07	3/11/2020	$13,472.14	3/23/2020	$39,833.71
2/28/2020	$9,520.50	3/2/2020	$6,366.64	3/5/2020	$27,098.54	3/11/2020	$39,170.38	3/24/2020	$1,177.18
2/28/2020	$9,573.58	3/2/2020	$6,615.42	3/5/2020	$135,544.64	3/11/2020	$48,573.91	3/24/2020	$1,556.27
2/28/2020	$11,299.29	3/2/2020	$6,798.65	3/6/2020	$949.61	3/11/2020	$55,997.95	3/24/2020	$2,316.81
2/28/2020	$12,501.01	3/2/2020	$6,981.17	3/6/2020	$1,480.64	3/12/2020	$1,150.45	3/24/2020	$3,177.12
2/28/2020	$20,586.43	3/2/2020	$7,284.73	3/6/2020	$2,803.36	3/12/2020	$4,027.19	3/24/2020	$3,384.00

Date	Amount	Date	Amount	Date	Amount	Date	Amount	Date	Amount
3/24/2020	$4,021.15	3/27/2020	$15,172.30	3/31/2020	$109,399.15	4/3/2020	$1,192.93	4/9/2020	$2,871.70
3/24/2020	$4,191.52	3/27/2020	$17,716.22	3/31/2020	$122,768.89	4/3/2020	$1,278.49	4/9/2020	$3,625.20
3/24/2020	$4,670.80	3/27/2020	$22,838.70	3/31/2020	$131,940.55	4/3/2020	$1,640.33	4/9/2020	$9,301.05
3/24/2020	$6,615.42	3/27/2020	$29,467.58	3/31/2020	$150,829.98	4/3/2020	$1,665.87	4/10/2020	$1,062.37
3/24/2020	$9,198.09	3/27/2020	$32,205.60	3/31/2020	$355,434.79	4/3/2020	$1,896.53	4/10/2020	$1,136.85
3/24/2020	$14,486.06	3/27/2020	$42,041.04	4/1/2020	$664.08	4/3/2020	$2,223.28	4/10/2020	$1,500.50
3/25/2020	$1,154.77	3/27/2020	$49,895.00	4/1/2020	$714.07	4/3/2020	$7,393.76	4/10/2020	$2,220.26
3/25/2020	$1,790.29	3/27/2020	$76,320.61	4/1/2020	$3,638.53	4/3/2020	$8,904.61	4/10/2020	$2,869.00
3/25/2020	$1,900.48	3/27/2020	$90,278.14	4/1/2020	$4,093.05	4/3/2020	$15,000.00	4/10/2020	$2,940.02
3/25/2020	$2,285.85	3/27/2020	$1,411,184.46	4/1/2020	$4,318.26	4/3/2020	$85,969.56	4/10/2020	$2,940.02
3/25/2020	$4,205.09	3/30/2020	$445.60	4/1/2020	$4,591.92	4/6/2020	$233.89	4/10/2020	$20,111.27
3/25/2020	$11,420.96	3/30/2020	$890.74	4/1/2020	$4,631.94	4/6/2020	$573.42	4/13/2020	$4,027.19
3/25/2020	$15,701.14	3/30/2020	$1,126.91	4/1/2020	$4,856.69	4/6/2020	$704.61	4/13/2020	$17,716.22
3/25/2020	$19,587.61	3/30/2020	$1,160.74	4/1/2020	$5,114.91	4/6/2020	$1,317.53	4/14/2020	$2,846.06
3/25/2020	$40,008.24	3/30/2020	$1,349.00	4/1/2020	$7,284.73	4/6/2020	$2,810.66	4/14/2020	$43,817.40
3/26/2020	$1,714.20	3/30/2020	$1,791.36	4/1/2020	$8,430.06	4/6/2020	$2,823.80	4/15/2020	$953.43
3/26/2020	$3,915.46	3/30/2020	$1,852.42	4/1/2020	$11,299.29	4/6/2020	$4,671.09	4/15/2020	$1,352.01
3/26/2020	$4,772.25	3/30/2020	$1,880.96	4/1/2020	$12,501.01	4/6/2020	$6,366.64	4/15/2020	$3,832.85
3/26/2020	$7,164.41	3/30/2020	$2,316.56	4/1/2020	$23,665.93	4/6/2020	$7,022.71	4/15/2020	$10,529.72
3/26/2020	$10,093.85	3/30/2020	$2,327.06	4/1/2020	$34,368.44	4/6/2020	$8,899.74	4/16/2020	$949.61
3/26/2020	$81,137.97	3/30/2020	$6,981.17	4/1/2020	$36,027.14	4/6/2020	$9,490.95	4/16/2020	$4,887.11
3/27/2020	$630.03	3/30/2020	$7,400.00	4/1/2020	$37,220.86	4/6/2020	$10,158.82	4/17/2020	$1,177.18
3/27/2020	$706.88	3/30/2020	$8,992.95	4/1/2020	$39,576.83	4/6/2020	$15,706.07	4/17/2020	$1,182.88
3/27/2020	$1,053.45	3/30/2020	$9,573.58	4/1/2020	$40,721.83	4/6/2020	$19,149.16	4/17/2020	$13,803.97
3/27/2020	$1,123.54	3/30/2020	$11,448.02	4/1/2020	$43,223.19	4/6/2020	$19,650.02	4/17/2020	$31,066.12
3/27/2020	$1,162.67	3/30/2020	$12,035.59	4/1/2020	$46,911.53	4/6/2020	$23,671.90	4/17/2020	$38,930.71
3/27/2020	$1,525.94	3/30/2020	$23,671.90	4/1/2020	$47,900.74	4/6/2020	$27,098.54	4/20/2020	$691.46
3/27/2020	$1,928.12	3/30/2020	$703,421.11	4/1/2020	$114,024.65	4/6/2020	$36,168.88	4/20/2020	$1,714.20
3/27/2020	$2,407.47	3/31/2020	$877.55	4/1/2020	$258,520.31	4/6/2020	$50,732.83	4/20/2020	$1,928.12
3/27/2020	$5,749.98	3/31/2020	$938.91	4/1/2020	$393,156.75	4/6/2020	$59,519.64	4/20/2020	$3,748.25
3/27/2020	$5,934.90	3/31/2020	$951.56	4/2/2020	$1,040.12	4/6/2020	$101,231.06	4/20/2020	$5,683.80
3/27/2020	$7,429.38	3/31/2020	$1,339.10	4/2/2020	$1,088.50	4/6/2020	$135,544.64	4/20/2020	$9,358.90
3/27/2020	$7,442.93	3/31/2020	$1,482.95	4/2/2020	$1,305.70	4/6/2020	$197,203.30	4/20/2020	$10,186.93
3/27/2020	$7,836.24	3/31/2020	$6,171.77	4/2/2020	$1,352.21	4/7/2020	$1,983.82	4/20/2020	$12,035.59
3/27/2020	$8,135.69	3/31/2020	$13,013.61	4/2/2020	$2,385.91	4/9/2020	$168.90	4/20/2020	$12,123.16
3/27/2020	$9,520.50	3/31/2020	$14,339.90	4/2/2020	$6,330.61	4/9/2020	$2,086.69	4/20/2020	$13,472.14
3/27/2020	$10,093.59	3/31/2020	$20,586.43	4/2/2020	$7,399.82	4/9/2020	$2,201.42	4/20/2020	$15,204.91
3/27/2020	$12,675.79	3/31/2020	$28,584.21	4/2/2020	$30,367.30	4/9/2020	$2,370.49	4/20/2020	$18,310.97
3/27/2020	$12,722.59	3/31/2020	$42,212.04	4/2/2020	$52,705.32	4/9/2020	$2,521.76	4/20/2020	$63,065.91
3/27/2020	$14,216.37	3/31/2020	$50,736.80	4/3/2020	$691.75	4/9/2020	$2,836.68	4/20/2020	$131,940.55

Date	Amount	Date	Amount	Date	Amount	Date	Amount	Date	Amount
4/21/2020	$1,150.45	4/24/2020	$60,000.00	4/28/2020	$19,587.61	5/1/2020	$1,791.36	5/4/2020	$3,625.20
4/21/2020	$1,900.08	4/27/2020	$459.95	4/28/2020	$24,589.74	5/1/2020	$2,407.47	5/4/2020	$4,093.05
4/21/2020	$2,063.07	4/27/2020	$630.03	4/28/2020	$30,346.74	5/1/2020	$4,318.26	5/4/2020	$4,671.09
4/21/2020	$3,082.51	4/27/2020	$1,126.91	4/28/2020	$30,346.74	5/1/2020	$4,591.92	5/4/2020	$7,393.76
4/21/2020	$3,177.12	4/27/2020	$1,154.77	4/29/2020	$1,305.70	5/1/2020	$4,631.94	5/4/2020	$9,256.43
4/21/2020	$3,589.88	4/27/2020	$1,349.00	4/29/2020	$1,352.21	5/1/2020	$4,856.69	5/4/2020	$9,573.58
4/21/2020	$3,910.10	4/27/2020	$1,480.64	4/29/2020	$1,880.96	5/1/2020	$5,114.91	5/4/2020	$10,158.82
4/21/2020	$4,772.25	4/27/2020	$1,525.94	4/29/2020	$6,171.77	5/1/2020	$7,284.73	5/4/2020	$19,149.16
4/21/2020	$6,577.54	4/27/2020	$2,285.85	4/29/2020	$90,278.14	5/1/2020	$8,135.69	5/4/2020	$24,589.74
4/21/2020	$7,164.41	4/27/2020	$2,316.81	4/30/2020	$664.08	5/1/2020	$8,430.06	5/4/2020	$32,500.00
4/21/2020	$7,907.33	4/27/2020	$2,781.92	4/30/2020	$877.55	5/1/2020	$9,490.95	5/5/2020	$953.43
4/21/2020	$9,198.09	4/27/2020	$3,384.00	4/30/2020	$951.56	5/1/2020	$11,299.29	5/5/2020	$1,192.93
4/21/2020	$25,872.89	4/27/2020	$3,591.70	4/30/2020	$1,040.12	5/1/2020	$14,339.90	5/5/2020	$1,500.50
4/21/2020	$32,205.60	4/27/2020	$3,607.41	4/30/2020	$1,088.50	5/1/2020	$22,838.70	5/5/2020	$2,220.26
4/21/2020	$39,833.71	4/27/2020	$4,205.09	4/30/2020	$1,160.74	5/1/2020	$23,665.93	5/5/2020	$4,254.38
4/21/2020	$49,976.85	4/27/2020	$4,670.80	4/30/2020	$1,162.05	5/1/2020	$34,368.44	5/5/2020	$9,301.05
4/22/2020	$1,288.63	4/27/2020	$5,749.98	4/30/2020	$1,591.76	5/1/2020	$36,027.14	5/5/2020	$27,098.54
4/22/2020	$2,652.46	4/27/2020	$5,934.90	4/30/2020	$1,852.42	5/1/2020	$37,220.86	5/5/2020	$30,367.30
4/22/2020	$4,810.82	4/27/2020	$6,100.33	4/30/2020	$2,327.06	5/1/2020	$46,911.53	5/6/2020	$1,983.82
4/22/2020	$7,446.85	4/27/2020	$7,400.00	4/30/2020	$2,385.91	5/1/2020	$47,900.74	5/6/2020	$2,223.28
4/22/2020	$14,486.06	4/27/2020	$7,429.38	4/30/2020	$2,846.06	5/1/2020	$59,519.64	5/6/2020	$50,732.83
4/23/2020	$400.00	4/27/2020	$7,836.24	4/30/2020	$3,748.25	5/1/2020	$76,320.61	5/7/2020	$691.75
4/23/2020	$843.56	4/27/2020	$8,904.61	4/30/2020	$6,330.61	5/1/2020	$85,969.56	5/7/2020	$1,182.88
4/23/2020	$3,576.48	4/27/2020	$12,675.79	4/30/2020	$6,615.42	5/1/2020	$114,024.65	5/7/2020	$2,836.68
4/23/2020	$5,553.16	4/27/2020	$14,216.37	4/30/2020	$7,442.93	5/1/2020	$258,520.31	5/7/2020	$3,000.00
4/23/2020	$11,420.96	4/27/2020	$15,172.30	4/30/2020	$10,529.72	5/1/2020	$393,156.75	5/7/2020	$13,013.61
4/23/2020	$40,008.24	4/27/2020	$15,701.14	4/30/2020	$12,501.01	5/1/2020	$703,421.11	5/7/2020	$115,652.73
4/23/2020	$139,960.00	4/27/2020	$29,467.58	4/30/2020	$20,586.43	5/1/2020	$7,894,889.32	5/7/2020	$135,544.64
4/24/2020	$1,053.45	4/27/2020	$42,041.04	4/30/2020	$28,584.21	5/4/2020	$445.60	5/8/2020	$1,352.01
4/24/2020	$1,790.29	4/27/2020	$43,223.19	4/30/2020	$37,500.00	5/4/2020	$573.42	5/8/2020	$2,086.69
4/24/2020	$1,900.48	4/27/2020	$81,137.97	4/30/2020	$39,576.83	5/4/2020	$704.61	5/8/2020	$9,358.90
4/24/2020	$3,915.46	4/28/2020	$1,123.54	4/30/2020	$40,721.83	5/4/2020	$714.07	5/8/2020	$15,706.07
4/24/2020	$4,021.15	4/28/2020	$1,288.63	4/30/2020	$42,212.04	5/4/2020	$938.91	5/11/2020	$233.89
4/24/2020	$4,254.38	4/28/2020	$1,482.95	4/30/2020	$50,736.80	5/4/2020	$1,177.18	5/11/2020	$890.74
4/24/2020	$6,366.64	4/28/2020	$3,638.53	4/30/2020	$109,399.15	5/4/2020	$1,177.18	5/11/2020	$949.61
4/24/2020	$8,992.95	4/28/2020	$4,191.52	4/30/2020	$122,768.89	5/4/2020	$1,556.27	5/11/2020	$1,062.37
4/24/2020	$12,722.59	4/28/2020	$7,399.82	4/30/2020	$150,829.98	5/4/2020	$1,640.33	5/11/2020	$1,136.85
4/24/2020	$19,559.47	4/28/2020	$9,520.50	4/30/2020	$355,434.79	5/4/2020	$2,521.76	5/11/2020	$1,317.53
4/24/2020	$27,795.20	4/28/2020	$10,093.59	5/1/2020	$1,278.49	5/4/2020	$2,727.29	5/11/2020	$1,480.64
4/24/2020	$36,204.80	4/28/2020	$11,448.02	5/1/2020	$1,339.10	5/4/2020	$2,823.80	5/11/2020	$1,591.76

Date	Amount	Date	Amount	Date	Amount	Date	Amount	Date	Amount
5/11/2020	$1,896.53	5/18/2020	$2,727.29	5/22/2020	$17,395.31	5/28/2020	$1,305.70	6/1/2020	$664.08
5/11/2020	$2,201.42	5/18/2020	$3,910.10	5/22/2020	$19,559.47	5/28/2020	$1,673.16	6/1/2020	$691.75
5/11/2020	$2,869.00	5/18/2020	$5,553.16	5/26/2020	$1,123.54	5/28/2020	$1,880.96	6/1/2020	$877.55
5/11/2020	$2,871.70	5/18/2020	$15,204.91	5/26/2020	$1,154.77	5/28/2020	$1,928.12	6/1/2020	$916.91
5/11/2020	$3,082.51	5/18/2020	$15,701.14	5/26/2020	$1,339.10	5/28/2020	$3,177.12	6/1/2020	$1,177.18
5/11/2020	$3,589.88	5/18/2020	$18,310.97	5/26/2020	$1,349.00	5/28/2020	$3,748.25	6/1/2020	$1,495.18
5/11/2020	$5,683.80	5/18/2020	$101,231.06	5/26/2020	$1,352.21	5/28/2020	$6,615.42	6/1/2020	$1,640.33
5/11/2020	$7,022.71	5/19/2020	$1,790.29	5/26/2020	$1,525.94	5/28/2020	$7,442.93	6/1/2020	$2,029.26
5/11/2020	$10,186.93	5/19/2020	$4,810.82	5/26/2020	$1,556.27	5/28/2020	$7,836.24	6/1/2020	$2,223.28
5/11/2020	$13,472.14	5/19/2020	$11,448.02	5/26/2020	$1,900.48	5/28/2020	$8,899.74	6/1/2020	$3,638.53
5/11/2020	$17,395.31	5/19/2020	$15,172.30	5/26/2020	$2,285.85	5/28/2020	$9,520.50	6/1/2020	$4,093.05
5/11/2020	$18,766.65	5/19/2020	$31,066.12	5/26/2020	$4,021.15	5/28/2020	$11,420.96	6/1/2020	$4,318.26
5/11/2020	$19,564.37	5/20/2020	$691.46	5/26/2020	$4,191.52	5/28/2020	$13,013.61	6/1/2020	$4,591.92
5/11/2020	$19,650.02	5/20/2020	$2,781.92	5/26/2020	$4,205.09	5/28/2020	$30,346.74	6/1/2020	$4,631.94
5/11/2020	$23,671.90	5/20/2020	$2,810.66	5/26/2020	$5,749.98	5/28/2020	$40,721.83	6/1/2020	$4,856.69
5/12/2020	$400.00	5/20/2020	$3,576.48	5/26/2020	$5,934.90	5/28/2020	$81,137.97	6/1/2020	$5,114.91
5/12/2020	$1,165.30	5/20/2020	$6,100.33	5/26/2020	$7,400.00	5/28/2020	$1,072,656.46	6/1/2020	$6,767.70
5/12/2020	$2,571.30	5/20/2020	$6,366.64	5/26/2020	$7,429.38	5/29/2020	$445.60	6/1/2020	$7,284.73
5/12/2020	$20,111.27	5/20/2020	$9,198.09	5/26/2020	$9,301.05	5/29/2020	$951.56	6/1/2020	$8,430.06
5/13/2020	$1,591.76	5/20/2020	$17,716.22	5/26/2020	$10,093.59	5/29/2020	$1,053.45	6/1/2020	$9,490.95
5/13/2020	$2,063.07	5/20/2020	$27,795.20	5/26/2020	$12,675.79	5/29/2020	$1,852.42	6/1/2020	$9,573.58
5/13/2020	$2,316.56	5/20/2020	$32,205.60	5/26/2020	$19,587.61	5/29/2020	$2,327.06	6/1/2020	$11,299.29
5/13/2020	$2,727.29	5/20/2020	$36,204.80	5/26/2020	$38,495.86	5/29/2020	$2,385.91	6/1/2020	$12,501.01
5/13/2020	$4,027.19	5/20/2020	$38,930.70	5/26/2020	$131,940.55	5/29/2020	$7,446.85	6/1/2020	$14,339.90
5/13/2020	$4,887.11	5/20/2020	$49,976.85	5/26/2020	$300,000.00	5/29/2020	$8,135.69	6/1/2020	$34,368.44
5/14/2020	$163.35	5/21/2020	$2,316.81	5/27/2020	$630.03	5/29/2020	$10,529.72	6/1/2020	$36,027.14
5/14/2020	$459.95	5/21/2020	$3,000.00	5/27/2020	$991.77	5/29/2020	$20,586.43	6/1/2020	$38,510.82
5/14/2020	$1,162.67	5/21/2020	$3,384.00	5/27/2020	$3,552.05	5/29/2020	$22,838.70	6/1/2020	$46,911.53
5/14/2020	$2,370.49	5/21/2020	$4,670.80	5/27/2020	$3,591.70	5/29/2020	$23,665.93	6/1/2020	$47,900.74
5/14/2020	$2,940.02	5/21/2020	$7,907.33	5/27/2020	$3,915.46	5/29/2020	$24,589.74	6/1/2020	$52,920.91
5/14/2020	$6,981.17	5/21/2020	$25,872.89	5/27/2020	$8,904.61	5/29/2020	$28,584.21	6/1/2020	$59,519.64
5/14/2020	$12,123.16	5/21/2020	$39,833.71	5/27/2020	$14,216.37	5/29/2020	$29,467.58	6/1/2020	$90,491.36
5/14/2020	$52,705.32	5/21/2020	$63,065.91	5/27/2020	$43,223.19	5/29/2020	$37,220.86	6/1/2020	$258,520.31
5/15/2020	$200.67	5/22/2020	$1,192.93	5/27/2020	$90,278.14	5/29/2020	$42,041.04	6/1/2020	$316,216.38
5/15/2020	$1,591.76	5/22/2020	$4,772.25	5/27/2020	$1,010,452.46	5/29/2020	$42,212.04	6/1/2020	$703,421.11
5/15/2020	$1,791.36	5/22/2020	$7,164.41	5/28/2020	$938.91	5/29/2020	$50,736.80	6/2/2020	$573.42
5/15/2020	$3,832.85	5/22/2020	$12,035.59	5/28/2020	$1,040.12	5/29/2020	$109,399.15	6/2/2020	$1,150.45
5/15/2020	$6,577.54	5/22/2020	$12,722.59	5/28/2020	$1,088.50	5/29/2020	$122,768.89	6/2/2020	$1,182.88
5/18/2020	$843.56	5/22/2020	$13,803.97	5/28/2020	$1,126.91	5/29/2020	$150,829.98	6/2/2020	$1,288.63
5/18/2020	$2,652.46	5/22/2020	$14,486.06	5/28/2020	$1,160.74	5/29/2020	$355,434.79	6/2/2020	$1,317.53

Date	Amount	Date	Amount	Date	Amount	Date	Amount	Date	Amount
6/2/2020	$1,482.95	6/8/2020	$19,149.16	6/15/2020	$13,472.14	6/22/2020	$39,833.71	6/29/2020	$445.60
6/2/2020	$1,896.53	6/8/2020	$27,098.54	6/15/2020	$18,084.44	6/23/2020	$1,790.29	6/29/2020	$664.08
6/2/2020	$7,022.71	6/8/2020	$50,732.83	6/15/2020	$23,671.90	6/23/2020	$3,576.48	6/29/2020	$1,040.12
6/2/2020	$32,500.00	6/9/2020	$1,556.27	6/16/2020	$843.56	6/23/2020	$7,429.38	6/29/2020	$1,088.50
6/2/2020	$85,969.56	6/9/2020	$2,063.07	6/16/2020	$5,553.16	6/23/2020	$7,836.24	6/29/2020	$1,192.93
6/2/2020	$135,544.64	6/9/2020	$2,810.66	6/16/2020	$12,035.59	6/23/2020	$14,486.06	6/29/2020	$1,305.70
6/3/2020	$714.07	6/9/2020	$4,254.38	6/17/2020	$15,701.14	6/23/2020	$90,278.14	6/29/2020	$1,540.76
6/3/2020	$1,162.67	6/9/2020	$5,683.80	6/17/2020	$38,930.70	6/24/2020	$3,177.12	6/29/2020	$1,880.96
6/3/2020	$1,278.49	6/9/2020	$9,358.90	6/18/2020	$4,810.82	6/24/2020	$3,591.70	6/29/2020	$1,900.48
6/3/2020	$4,671.09	6/9/2020	$435,000.00	6/18/2020	$15,204.91	6/24/2020	$4,021.15	6/29/2020	$1,928.12
6/3/2020	$7,393.76	6/10/2020	$459.95	6/18/2020	$18,310.97	6/24/2020	$4,772.25	6/29/2020	$2,223.28
6/3/2020	$17,886.80	6/10/2020	$1,480.64	6/18/2020	$24,589.74	6/24/2020	$6,100.33	6/29/2020	$2,385.91
6/3/2020	$39,576.83	6/10/2020	$1,500.50	6/18/2020	$32,205.60	6/24/2020	$7,164.41	6/29/2020	$2,823.80
6/3/2020	$101,231.06	6/10/2020	$1,983.82	6/18/2020	$49,976.85	6/24/2020	$12,675.79	6/29/2020	$2,823.80
6/4/2020	$704.61	6/10/2020	$2,316.56	6/18/2020	$63,065.91	6/24/2020	$46,440.51	6/29/2020	$3,638.53
6/4/2020	$1,352.01	6/10/2020	$2,869.00	6/19/2020	$2,652.46	6/24/2020	$131,940.55	6/29/2020	$5,934.90
6/4/2020	$6,330.61	6/10/2020	$2,940.02	6/19/2020	$12,123.16	6/24/2020	$5,800,000.00	6/29/2020	$6,767.70
6/4/2020	$7,399.82	6/10/2020	$4,887.11	6/19/2020	$19,559.47	6/25/2020	$1,154.77	6/29/2020	$8,904.61
6/4/2020	$15,706.07	6/10/2020	$13,979.35	6/19/2020	$31,066.12	6/25/2020	$1,162.67	6/29/2020	$12,501.01
6/4/2020	$30,367.30	6/10/2020	$154,500.00	6/22/2020	$953.43	6/25/2020	$1,339.10	6/29/2020	$17,395.31
6/4/2020	$46,440.51	6/11/2020	$163.35	6/22/2020	$991.77	6/25/2020	$3,915.46	6/29/2020	$19,149.16
6/5/2020	$890.74	6/11/2020	$400.00	6/22/2020	$1,123.54	6/25/2020	$5,749.98	6/29/2020	$40,721.83
6/5/2020	$2,086.69	6/11/2020	$1,665.87	6/22/2020	$1,349.00	6/25/2020	$10,093.59	6/29/2020	$42,041.04
6/5/2020	$2,370.49	6/11/2020	$2,571.30	6/22/2020	$1,525.94	6/25/2020	$22,838.70	6/29/2020	$43,223.19
6/5/2020	$2,521.76	6/11/2020	$6,577.54	6/22/2020	$2,285.85	6/25/2020	$26,396.82	6/30/2020	$1,352.21
6/5/2020	$2,846.06	6/11/2020	$20,111.27	6/22/2020	$2,727.29	6/26/2020	$630.03	6/30/2020	$1,482.95
6/5/2020	$3,625.20	6/12/2020	$2,316.81	6/22/2020	$3,552.05	6/26/2020	$1,053.45	6/30/2020	$11,448.02
6/5/2020	$4,868.98	6/12/2020	$3,384.00	6/22/2020	$4,191.52	6/26/2020	$1,126.91	6/30/2020	$20,586.43
6/5/2020	$6,981.17	6/12/2020	$4,027.19	6/22/2020	$4,205.09	6/26/2020	$1,852.42	6/30/2020	$28,584.21
6/5/2020	$10,158.82	6/12/2020	$52,705.32	6/22/2020	$4,670.80	6/26/2020	$2,327.06	6/30/2020	$42,212.04
6/5/2020	$19,650.02	6/15/2020	$233.89	6/22/2020	$7,400.00	6/26/2020	$3,000.00	6/30/2020	$50,736.80
6/5/2020	$76,320.61	6/15/2020	$682.21	6/22/2020	$7,907.33	6/26/2020	$3,000.00	6/30/2020	$109,399.15
6/8/2020	$953.43	6/15/2020	$949.61	6/22/2020	$9,198.09	6/26/2020	$7,446.85	6/30/2020	$122,768.89
6/8/2020	$1,062.37	6/15/2020	$1,791.36	6/22/2020	$11,420.96	6/26/2020	$8,899.74	6/30/2020	$135,544.64
6/8/2020	$1,136.85	6/15/2020	$2,781.92	6/22/2020	$14,216.37	6/26/2020	$9,520.50	6/30/2020	$150,829.98
6/8/2020	$2,201.42	6/15/2020	$3,082.51	6/22/2020	$15,172.30	6/26/2020	$12,722.59	6/30/2020	$355,434.79
6/8/2020	$2,220.26	6/15/2020	$3,589.88	6/22/2020	$19,587.61	6/26/2020	$13,803.97	6/30/2020	$2,984,569.84
6/8/2020	$2,836.68	6/15/2020	$3,832.85	6/22/2020	$25,872.89	6/26/2020	$29,467.58	7/1/2020	$916.91
6/8/2020	$2,871.70	6/15/2020	$6,366.64	6/22/2020	$27,795.20	6/26/2020	$30,346.74	7/1/2020	$938.91
6/8/2020	$3,910.10	6/15/2020	$10,186.93	6/22/2020	$36,204.80	6/26/2020	$76,320.61	7/1/2020	$951.56

Date	Amount	Date	Amount	Date	Amount	Date	Amount	Date	Amount
7/1/2020	$1,160.74	7/3/2020	$877.55	7/10/2020	$1,177.18	7/20/2020	$233.89	7/24/2020	$131,940.55
7/1/2020	$1,278.49	7/3/2020	$2,521.76	7/10/2020	$6,330.61	7/20/2020	$843.56	7/24/2020	$922,091.88
7/1/2020	$1,288.63	7/3/2020	$7,393.76	7/10/2020	$20,111.27	7/20/2020	$991.77	7/27/2020	$630.03
7/1/2020	$2,029.26	7/3/2020	$9,358.90	7/13/2020	$704.61	7/20/2020	$2,781.92	7/27/2020	$1,154.77
7/1/2020	$4,093.05	7/3/2020	$32,500.00	7/13/2020	$1,352.01	7/20/2020	$3,082.51	7/27/2020	$1,495.18
7/1/2020	$4,318.26	7/6/2020	$714.07	7/13/2020	$1,556.27	7/20/2020	$4,810.82	7/27/2020	$1,525.94
7/1/2020	$4,591.92	7/6/2020	$890.74	7/13/2020	$4,868.98	7/20/2020	$32,205.60	7/27/2020	$2,316.81
7/1/2020	$4,631.94	7/6/2020	$1,317.53	7/13/2020	$8,899.74	7/20/2020	$49,976.85	7/27/2020	$2,652.46
7/1/2020	$4,856.69	7/6/2020	$1,640.33	7/14/2020	$1,480.64	7/20/2020	$63,065.91	7/27/2020	$3,384.00
7/1/2020	$5,114.91	7/6/2020	$1,665.87	7/14/2020	$1,896.53	7/21/2020	$691.46	7/27/2020	$4,670.80
7/1/2020	$7,284.73	7/6/2020	$2,846.06	7/14/2020	$2,063.07	7/21/2020	$1,900.08	7/27/2020	$5,749.98
7/1/2020	$8,135.69	7/6/2020	$4,671.09	7/14/2020	$2,086.69	7/21/2020	$1,928.12	7/27/2020	$6,100.33
7/1/2020	$8,430.06	7/6/2020	$9,301.05	7/14/2020	$2,869.00	7/21/2020	$2,285.85	7/27/2020	$6,767.70
7/1/2020	$9,490.95	7/6/2020	$10,158.82	7/14/2020	$7,442.93	7/21/2020	$3,177.12	7/27/2020	$11,448.02
7/1/2020	$10,529.72	7/6/2020	$27,098.54	7/14/2020	$10,186.93	7/21/2020	$3,576.48	7/28/2020	$233.89
7/1/2020	$11,299.29	7/6/2020	$50,732.83	7/14/2020	$13,472.14	7/21/2020	$6,366.64	7/28/2020	$445.60
7/1/2020	$14,339.90	7/6/2020	$101,231.06	7/14/2020	$52,705.32	7/21/2020	$7,907.33	7/28/2020	$953.43
7/1/2020	$34,368.44	7/7/2020	$459.95	7/15/2020	$400.00	7/21/2020	$14,216.37	7/28/2020	$1,088.50
7/1/2020	$36,027.14	7/7/2020	$691.46	7/15/2020	$1,182.88	7/21/2020	$27,795.20	7/28/2020	$1,126.91
7/1/2020	$46,911.53	7/7/2020	$691.75	7/15/2020	$3,832.85	7/21/2020	$36,204.80	7/28/2020	$1,160.74
7/1/2020	$47,900.74	7/7/2020	$949.61	7/15/2020	$3,910.10	7/21/2020	$39,833.71	7/28/2020	$1,349.00
7/1/2020	$52,920.91	7/7/2020	$1,062.37	7/15/2020	$5,553.16	7/22/2020	$14,486.06	7/28/2020	$1,900.48
7/1/2020	$85,969.56	7/7/2020	$1,136.85	7/15/2020	$5,683.80	7/23/2020	$4,772.25	7/28/2020	$4,205.09
7/1/2020	$111,409.84	7/7/2020	$1,150.45	7/15/2020	$6,577.54	7/23/2020	$7,164.41	7/28/2020	$7,429.38
7/1/2020	$258,520.31	7/7/2020	$1,500.50	7/16/2020	$2,823.80	7/23/2020	$15,172.30	7/28/2020	$9,520.50
7/1/2020	$384,607.82	7/7/2020	$2,201.42	7/16/2020	$4,027.19	7/23/2020	$25,872.89	7/28/2020	$10,093.59
7/1/2020	$703,421.11	7/7/2020	$2,316.56	7/16/2020	$12,035.59	7/23/2020	$38,495.86	7/28/2020	$11,420.96
7/2/2020	$573.42	7/7/2020	$2,370.49	7/16/2020	$15,701.14	7/23/2020	$81,137.97	7/28/2020	$24,589.74
7/2/2020	$1,495.18	7/7/2020	$2,571.30	7/17/2020	$263.21	7/24/2020	$1,162.67	7/29/2020	$664.08
7/2/2020	$2,220.26	7/7/2020	$2,836.68	7/17/2020	$775.51	7/24/2020	$1,790.29	7/29/2020	$7,400.00
7/2/2020	$3,625.20	7/7/2020	$2,871.70	7/17/2020	$1,339.10	7/24/2020	$3,915.46	7/29/2020	$19,587.61
7/2/2020	$6,615.42	7/7/2020	$2,940.02	7/17/2020	$4,887.11	7/24/2020	$4,021.15	7/30/2020	$877.55
7/2/2020	$7,022.71	7/7/2020	$3,748.25	7/17/2020	$7,399.82	7/24/2020	$5,934.90	7/30/2020	$938.91
7/2/2020	$9,573.58	7/7/2020	$6,981.17	7/17/2020	$12,123.16	7/24/2020	$7,446.85	7/30/2020	$1,123.54
7/2/2020	$13,013.61	7/7/2020	$15,706.07	7/17/2020	$13,803.97	7/24/2020	$7,836.24	7/30/2020	$1,305.70
7/2/2020	$23,665.93	7/7/2020	$18,084.44	7/17/2020	$15,204.91	7/24/2020	$9,198.09	7/30/2020	$1,352.21
7/2/2020	$30,367.30	7/7/2020	$19,650.02	7/17/2020	$18,310.97	7/24/2020	$12,722.59	7/30/2020	$1,540.76
7/2/2020	$37,220.86	7/7/2020	$23,671.90	7/17/2020	$19,559.47	7/24/2020	$29,467.58	7/30/2020	$2,223.28
7/2/2020	$39,576.83	7/7/2020	$49,895.00	7/17/2020	$31,066.12	7/24/2020	$76,320.61	7/30/2020	$2,385.91
7/2/2020	$81,137.97	7/9/2020	$4,254.38	7/17/2020	$38,930.71	7/24/2020	$90,278.14	7/30/2020	$3,082.51

Date	Amount	Date	Amount	Date	Amount	Date	Amount	Date	Amount
7/30/2020	$3,552.05	7/31/2020	$258,520.31	8/4/2020	$1,288.63	8/11/2020	$1,500.50	8/20/2020	$2,810.66
7/30/2020	$3,591.70	7/31/2020	$355,434.79	8/4/2020	$1,791.36	8/11/2020	$1,591.76	8/20/2020	$2,823.80
7/30/2020	$3,625.20	8/3/2020	$1,278.49	8/4/2020	$2,220.26	8/11/2020	$1,673.19	8/20/2020	$4,810.82
7/30/2020	$3,638.53	8/3/2020	$1,317.53	8/4/2020	$6,615.42	8/11/2020	$2,063.07	8/20/2020	$6,366.64
7/30/2020	$8,904.61	8/3/2020	$1,640.33	8/4/2020	$7,399.82	8/11/2020	$2,571.30	8/20/2020	$12,123.16
7/30/2020	$12,501.01	8/3/2020	$2,810.66	8/4/2020	$9,301.05	8/11/2020	$6,100.33	8/20/2020	$13,803.97
7/30/2020	$22,838.70	8/3/2020	$2,846.06	8/4/2020	$30,367.30	8/11/2020	$20,111.27	8/20/2020	$14,216.37
7/30/2020	$39,576.83	8/3/2020	$4,093.05	8/5/2020	$459.95	8/11/2020	$400,000.00	8/20/2020	$27,795.20
7/30/2020	$40,721.83	8/3/2020	$4,191.52	8/5/2020	$691.75	8/12/2020	$949.61	8/20/2020	$32,205.60
7/30/2020	$42,041.04	8/3/2020	$4,318.26	8/5/2020	$890.74	8/12/2020	$1,136.85	8/20/2020	$36,204.80
7/30/2020	$43,223.19	8/3/2020	$4,591.92	8/5/2020	$1,150.45	8/12/2020	$1,480.64	8/20/2020	$49,976.85
7/30/2020	$337,214.24	8/3/2020	$4,631.94	8/5/2020	$1,177.18	8/12/2020	$4,027.19	8/20/2020	$63,065.91
7/31/2020	$916.91	8/3/2020	$4,856.69	8/5/2020	$1,896.53	8/12/2020	$4,887.11	8/21/2020	$4,254.38
7/31/2020	$920.07	8/3/2020	$5,114.91	8/5/2020	$7,022.71	8/12/2020	$6,577.54	8/21/2020	$7,446.85
7/31/2020	$951.56	8/3/2020	$6,330.61	8/5/2020	$25,759.99	8/12/2020	$18,766.65	8/21/2020	$7,907.33
7/31/2020	$1,053.45	8/3/2020	$7,284.73	8/5/2020	$32,500.00	8/12/2020	$23,671.90	8/21/2020	$9,198.09
7/31/2020	$1,482.95	8/3/2020	$7,393.76	8/6/2020	$1,352.01	8/13/2020	$163.34	8/21/2020	$12,722.59
7/31/2020	$1,852.42	8/3/2020	$7,442.93	8/6/2020	$1,665.87	8/13/2020	$1,040.12	8/21/2020	$19,559.47
7/31/2020	$2,029.26	8/3/2020	$8,899.74	8/6/2020	$2,940.02	8/13/2020	$10,186.93	8/24/2020	$233.89
7/31/2020	$2,327.06	8/3/2020	$9,490.95	8/6/2020	$3,000.00	8/13/2020	$13,472.14	8/24/2020	$1,900.48
7/31/2020	$8,135.69	8/3/2020	$10,158.82	8/6/2020	$3,748.25	8/13/2020	$115,652.73	8/24/2020	$2,316.81
7/31/2020	$8,430.06	8/3/2020	$10,529.72	8/6/2020	$4,671.09	8/14/2020	$38,930.70	8/24/2020	$3,384.00
7/31/2020	$9,573.58	8/3/2020	$12,675.79	8/6/2020	$6,981.17	8/14/2020	$52,705.32	8/24/2020	$3,576.48
7/31/2020	$11,299.29	8/3/2020	$19,149.16	8/6/2020	$9,358.90	8/17/2020	$1,062.37	8/24/2020	$3,910.10
7/31/2020	$14,339.90	8/3/2020	$34,368.44	8/6/2020	$15,706.07	8/17/2020	$1,790.29	8/24/2020	$4,021.15
7/31/2020	$17,395.31	8/3/2020	$36,027.14	8/6/2020	$27,098.54	8/17/2020	$1,928.12	8/24/2020	$4,191.52
7/31/2020	$20,586.43	8/3/2020	$37,828.05	8/6/2020	$101,231.06	8/17/2020	$2,086.69	8/24/2020	$4,772.25
7/31/2020	$23,665.93	8/3/2020	$40,980.38	8/7/2020	$2,521.76	8/17/2020	$2,652.46	8/24/2020	$7,164.41
7/31/2020	$28,584.21	8/3/2020	$43,441.32	8/7/2020	$135,544.64	8/17/2020	$3,832.85	8/24/2020	$14,486.06
7/31/2020	$30,346.74	8/3/2020	$46,440.51	8/10/2020	$237.83	8/17/2020	$5,553.16	8/24/2020	$15,625.04
7/31/2020	$37,220.86	8/3/2020	$47,900.74	8/10/2020	$2,201.42	8/17/2020	$5,683.80	8/24/2020	$25,872.89
7/31/2020	$42,212.04	8/3/2020	$111,409.84	8/10/2020	$2,316.56	8/17/2020	$15,701.14	8/24/2020	$131,940.55
7/31/2020	$46,911.53	8/3/2020	$213,500.00	8/10/2020	$2,370.49	8/18/2020	$843.56	8/25/2020	$582.65
7/31/2020	$50,736.80	8/3/2020	$384,607.82	8/10/2020	$2,836.68	8/18/2020	$950.04	8/25/2020	$1,123.54
7/31/2020	$52,920.91	8/3/2020	$703,421.11	8/10/2020	$2,869.00	8/18/2020	$3,177.12	8/25/2020	$1,154.77
7/31/2020	$61,093.66	8/3/2020	$1,423,181.43	8/10/2020	$2,871.70	8/18/2020	$15,204.91	8/25/2020	$1,349.00
7/31/2020	$85,969.56	8/4/2020	$573.42	8/10/2020	$4,868.98	8/18/2020	$18,310.97	8/25/2020	$1,352.21
7/31/2020	$109,399.15	8/4/2020	$704.61	8/10/2020	$19,650.02	8/19/2020	$2,781.92	8/25/2020	$1,525.94
7/31/2020	$122,768.89	8/4/2020	$714.07	8/10/2020	$50,732.83	8/19/2020	$31,066.12	8/25/2020	$3,915.46
7/31/2020	$150,829.98	8/4/2020	$1,182.88	8/11/2020	$400.00	8/20/2020	$991.77	8/25/2020	$4,670.80

Date	Amount	Date	Amount	Date	Amount	Date	Amount	Date	Amount
8/25/2020	$19,587.61	8/28/2020	$76,320.61	9/1/2020	$9,490.95	9/4/2020	$1,317.53	9/10/2020	$20,111.27
8/25/2020	$38,495.86	8/28/2020	$85,969.56	9/1/2020	$10,047.47	9/4/2020	$2,220.26	9/11/2020	$6,100.33
8/25/2020	$43,223.19	8/28/2020	$90,278.14	9/1/2020	$11,299.29	9/4/2020	$6,330.61	9/14/2020	$1,480.64
8/25/2020	$3,958,010.72	8/31/2020	$445.60	9/1/2020	$12,501.01	9/4/2020	$6,981.17	9/14/2020	$2,121.42
8/25/2020	$6,329,398.07	8/31/2020	$664.08	9/1/2020	$18,104.44	9/4/2020	$9,573.58	9/14/2020	$2,869.00
8/26/2020	$1,088.50	8/31/2020	$877.55	9/1/2020	$23,671.90	9/4/2020	$32,500.00	9/14/2020	$52,705.32
8/26/2020	$2,223.28	8/31/2020	$938.91	9/1/2020	$30,346.74	9/8/2020	$459.95	9/15/2020	$843.56
8/26/2020	$3,589.88	8/31/2020	$951.56	9/1/2020	$34,368.44	9/8/2020	$691.75	9/15/2020	$991.77
8/26/2020	$4,205.09	8/31/2020	$1,162.67	9/1/2020	$36,027.14	9/8/2020	$890.74	9/15/2020	$1,352.01
8/26/2020	$5,934.90	8/31/2020	$1,305.70	9/1/2020	$39,833.71	9/8/2020	$949.61	9/15/2020	$1,791.36
8/26/2020	$7,429.38	8/31/2020	$1,495.18	9/1/2020	$46,440.51	9/8/2020	$953.43	9/15/2020	$2,063.07
8/26/2020	$10,093.59	8/31/2020	$1,791.36	9/1/2020	$46,911.53	9/8/2020	$1,062.37	9/15/2020	$2,316.81
8/26/2020	$12,675.79	8/31/2020	$5,478.64	9/1/2020	$47,900.74	9/8/2020	$1,500.50	9/15/2020	$2,781.92
8/26/2020	$24,589.74	8/31/2020	$6,767.70	9/1/2020	$52,920.91	9/8/2020	$2,316.56	9/15/2020	$3,384.00
8/26/2020	$29,467.58	8/31/2020	$8,904.61	9/1/2020	$55,540.80	9/8/2020	$2,370.49	9/15/2020	$3,832.85
8/27/2020	$630.03	8/31/2020	$10,529.72	9/1/2020	$111,409.84	9/8/2020	$2,521.76	9/15/2020	$4,027.19
8/27/2020	$691.46	8/31/2020	$14,339.90	9/1/2020	$258,520.31	9/8/2020	$2,836.68	9/16/2020	$10.00
8/27/2020	$1,126.91	8/31/2020	$19,149.16	9/1/2020	$384,607.82	9/8/2020	$4,254.38	9/16/2020	$2,201.42
8/27/2020	$1,288.63	8/31/2020	$20,586.43	9/1/2020	$703,421.11	9/8/2020	$4,868.98	9/16/2020	$3,625.20
8/27/2020	$1,556.27	8/31/2020	$28,584.21	9/2/2020	$916.91	9/8/2020	$8,899.74	9/16/2020	$4,887.11
8/27/2020	$2,940.02	8/31/2020	$42,212.04	9/2/2020	$920.07	9/8/2020	$13,979.35	9/16/2020	$17,395.31
8/27/2020	$3,000.00	8/31/2020	$50,736.80	9/2/2020	$1,852.42	9/8/2020	$15,706.07	9/17/2020	$3,552.05
8/27/2020	$3,552.05	8/31/2020	$109,399.15	9/2/2020	$2,029.26	9/8/2020	$19,650.02	9/17/2020	$3,910.10
8/27/2020	$3,591.70	8/31/2020	$122,768.89	9/2/2020	$2,327.06	9/8/2020	$50,732.83	9/17/2020	$5,553.16
8/27/2020	$5,749.98	8/31/2020	$150,829.98	9/2/2020	$4,591.92	9/9/2020	$3,082.51	9/17/2020	$12,123.16
8/27/2020	$7,400.00	8/31/2020	$355,434.79	9/2/2020	$4,671.09	9/9/2020	$3,976.32	9/17/2020	$24,589.74
8/27/2020	$7,836.24	9/1/2020	$1,040.12	9/2/2020	$7,022.71	9/9/2020	$5,683.80	9/17/2020	$27,098.54
8/27/2020	$11,420.96	9/1/2020	$1,150.45	9/3/2020	$573.42	9/9/2020	$10,158.82	9/18/2020	$3,576.48
8/27/2020	$81,137.97	9/1/2020	$1,278.49	9/3/2020	$714.07	9/9/2020	$10,186.93	9/18/2020	$4,810.82
8/28/2020	$1,053.45	9/1/2020	$1,339.10	9/3/2020	$1,482.95	9/9/2020	$13,472.14	9/18/2020	$9,198.09
8/28/2020	$1,540.76	9/1/2020	$2,385.91	9/3/2020	$1,665.87	9/10/2020	$167.61	9/18/2020	$13,803.97
8/28/2020	$1,640.33	9/1/2020	$4,093.05	9/3/2020	$2,846.06	9/10/2020	$400.00	9/18/2020	$27,795.20
8/28/2020	$3,638.53	9/1/2020	$4,318.26	9/3/2020	$7,393.76	9/10/2020	$1,136.85	9/18/2020	$31,066.12
8/28/2020	$7,442.93	9/1/2020	$4,631.94	9/3/2020	$15,625.04	9/10/2020	$1,182.88	9/18/2020	$36,204.80
8/28/2020	$8,135.69	9/1/2020	$4,856.69	9/3/2020	$30,367.30	9/10/2020	$1,714.20	9/18/2020	$38,930.70
8/28/2020	$9,520.50	9/1/2020	$5,114.91	9/3/2020	$101,231.06	9/10/2020	$2,871.70	9/21/2020	$233.89
8/28/2020	$11,448.02	9/1/2020	$6,615.42	9/3/2020	$135,544.64	9/10/2020	$3,748.25	9/21/2020	$1,790.29
8/28/2020	$22,838.70	9/1/2020	$7,284.73	9/4/2020	$704.61	9/10/2020	$6,577.54	9/21/2020	$4,772.25
8/28/2020	$40,721.83	9/1/2020	$8,430.06	9/4/2020	$1,160.74	9/10/2020	$7,399.82	9/21/2020	$7,164.41
8/28/2020	$42,041.04	9/1/2020	$9,301.05	9/4/2020	$1,177.18	9/10/2020	$9,358.90	9/21/2020	$7,907.33

Date	Amount	Date	Amount	Date	Amount	Date	Amount	Date	Amount
9/21/2020	$8,904.61	9/25/2020	$3,915.46	9/30/2020	$7,446.85	10/1/2020	$12,501.01	10/6/2020	$1,165.30
9/21/2020	$15,701.14	9/25/2020	$12,675.79	9/30/2020	$7,772.14	10/1/2020	$14,339.90	10/6/2020	$1,177.18
9/21/2020	$32,205.60	9/25/2020	$12,722.59	9/30/2020	$8,135.69	10/1/2020	$30,346.74	10/6/2020	$1,177.18
9/21/2020	$39,833.71	9/25/2020	$18,191.18	9/30/2020	$15,451.41	10/1/2020	$34,368.44	10/6/2020	$1,182.88
9/21/2020	$49,976.85	9/25/2020	$19,559.47	9/30/2020	$20,586.43	10/1/2020	$36,027.14	10/6/2020	$1,317.53
9/21/2020	$63,065.91	9/25/2020	$30,344.60	9/30/2020	$28,584.21	10/1/2020	$39,576.83	10/6/2020	$1,665.87
9/21/2020	$2,060,783.82	9/25/2020	$95,000.00	9/30/2020	$31,809.54	10/1/2020	$40,721.83	10/6/2020	$1,896.53
9/21/2020	$2,704,047.38	9/28/2020	$704.61	9/30/2020	$42,212.04	10/1/2020	$43,223.19	10/6/2020	$2,220.26
9/22/2020	$1,123.54	9/28/2020	$920.07	9/30/2020	$50,736.80	10/1/2020	$46,440.51	10/6/2020	$2,285.85
9/22/2020	$2,652.46	9/28/2020	$1,288.63	9/30/2020	$76,320.61	10/1/2020	$46,911.53	10/6/2020	$2,316.56
9/22/2020	$5,934.90	9/28/2020	$1,339.10	9/30/2020	$85,969.56	10/1/2020	$47,900.74	10/6/2020	$2,316.81
9/22/2020	$6,366.64	9/28/2020	$1,640.33	9/30/2020	$109,399.15	10/1/2020	$52,920.91	10/6/2020	$2,521.76
9/22/2020	$7,836.24	9/28/2020	$1,852.42	9/30/2020	$122,768.89	10/1/2020	$111,409.84	10/6/2020	$2,871.70
9/22/2020	$14,216.37	9/28/2020	$1,928.12	9/30/2020	$150,829.98	10/1/2020	$258,520.31	10/6/2020	$3,000.00
9/22/2020	$14,486.06	9/28/2020	$2,327.06	9/30/2020	$355,434.79	10/1/2020	$265,000.00	10/6/2020	$3,384.00
9/22/2020	$17,395.31	9/28/2020	$2,727.29	10/1/2020	$445.60	10/1/2020	$384,607.82	10/6/2020	$7,022.71
9/22/2020	$25,872.89	9/28/2020	$3,638.53	10/1/2020	$916.91	10/1/2020	$703,421.11	10/6/2020	$10,047.47
9/22/2020	$29,467.58	9/28/2020	$6,767.70	10/1/2020	$938.91	10/2/2020	$1,160.74	10/6/2020	$10,158.82
9/22/2020	$1,840,824.78	9/28/2020	$7,400.00	10/1/2020	$951.56	10/2/2020	$1,162.67	10/6/2020	$19,149.16
9/23/2020	$3,591.70	9/28/2020	$9,520.50	10/1/2020	$1,177.18	10/2/2020	$1,278.49	10/6/2020	$19,650.02
9/24/2020	$691.46	9/28/2020	$49,895.00	10/1/2020	$1,305.70	10/2/2020	$1,352.01	10/6/2020	$27,098.54
9/24/2020	$1,591.76	9/28/2020	$81,137.97	10/1/2020	$1,349.00	10/2/2020	$1,591.76	10/6/2020	$30,367.30
9/24/2020	$2,285.85	9/29/2020	$664.08	10/1/2020	$1,482.95	10/2/2020	$4,591.92	10/6/2020	$32,500.00
9/24/2020	$2,823.80	9/29/2020	$771.74	10/1/2020	$1,525.94	10/2/2020	$4,671.09	10/6/2020	$101,231.06
9/24/2020	$3,177.12	9/29/2020	$950.04	10/1/2020	$1,591.76	10/2/2020	$8,430.06	10/7/2020	$877.55
9/24/2020	$4,021.15	9/29/2020	$1,126.91	10/1/2020	$2,029.06	10/2/2020	$8,899.74	10/7/2020	$890.74
9/24/2020	$4,670.80	9/29/2020	$1,352.21	10/1/2020	$2,385.91	10/2/2020	$10,529.72	10/7/2020	$1,150.45
9/24/2020	$5,749.98	9/29/2020	$1,556.27	10/1/2020	$2,846.06	10/2/2020	$18,084.44	10/7/2020	$1,605.83
9/24/2020	$7,429.38	9/29/2020	$1,900.48	10/1/2020	$4,093.05	10/2/2020	$23,691.90	10/7/2020	$3,082.51
9/24/2020	$7,442.93	9/29/2020	$2,223.28	10/1/2020	$4,318.26	10/5/2020	$573.42	10/7/2020	$4,254.38
9/24/2020	$11,420.96	9/29/2020	$2,940.02	10/1/2020	$4,512.77	10/5/2020	$1,009.10	10/7/2020	$15,706.07
9/24/2020	$22,838.70	9/29/2020	$3,748.25	10/1/2020	$4,631.94	10/5/2020	$2,086.69	10/7/2020	$135,544.64
9/24/2020	$38,495.86	9/29/2020	$4,191.52	10/1/2020	$4,856.69	10/5/2020	$2,869.00	10/8/2020	$400.00
9/24/2020	$90,278.14	9/29/2020	$4,205.09	10/1/2020	$5,114.91	10/5/2020	$11,448.02	10/8/2020	$1,500.50
9/24/2020	$131,940.55	9/29/2020	$6,981.17	10/1/2020	$6,330.61	10/5/2020	$15,625.04	10/8/2020	$2,836.68
9/24/2020	$271,281.28	9/29/2020	$9,301.05	10/1/2020	$6,615.42	10/5/2020	$25,705.10	10/8/2020	$3,625.20
9/25/2020	$630.03	9/29/2020	$10,093.59	10/1/2020	$7,284.73	10/6/2020	$459.95	10/8/2020	$4,868.98
9/25/2020	$1,053.45	9/29/2020	$12,477.57	10/1/2020	$7,393.76	10/6/2020	$691.75	10/8/2020	$9,358.90
9/25/2020	$1,154.77	9/29/2020	$42,041.04	10/1/2020	$9,490.95	10/6/2020	$714.07	10/9/2020	$1,062.37
9/25/2020	$1,896.53	9/30/2020	$1,540.76	10/1/2020	$11,299.29	10/6/2020	$1,040.12	10/9/2020	$1,136.85

Date	Amount	Date	Amount	Date	Amount	Date	Amount	Date	Amount
10/9/2020	$1,983.82	10/20/2020	$3,177.12	10/27/2020	$630.03	10/29/2020	$81,137.97	11/2/2020	$2,086.69
10/9/2020	$2,201.42	10/20/2020	$6,366.64	10/27/2020	$950.04	10/30/2020	$916.91	11/2/2020	$2,220.26
10/9/2020	$2,370.49	10/20/2020	$7,836.24	10/27/2020	$1,126.91	10/30/2020	$920.07	11/2/2020	$2,810.66
10/13/2020	$953.43	10/20/2020	$14,216.37	10/27/2020	$1,339.10	10/30/2020	$951.56	11/2/2020	$3,591.70
10/13/2020	$1,088.50	10/20/2020	$27,795.20	10/27/2020	$1,352.21	10/30/2020	$1,053.45	11/2/2020	$3,625.20
10/13/2020	$1,480.64	10/20/2020	$32,205.60	10/27/2020	$1,482.95	10/30/2020	$1,540.76	11/2/2020	$4,093.05
10/13/2020	$4,887.11	10/20/2020	$36,204.80	10/27/2020	$1,556.27	10/30/2020	$1,852.42	11/2/2020	$4,318.26
10/13/2020	$5,683.80	10/20/2020	$49,976.85	10/27/2020	$2,285.85	10/30/2020	$2,029.46	11/2/2020	$4,591.92
10/13/2020	$7,399.82	10/21/2020	$843.56	10/27/2020	$3,244.21	10/30/2020	$2,327.06	11/2/2020	$4,631.94
10/13/2020	$10,186.93	10/21/2020	$2,781.92	10/27/2020	$4,191.52	10/30/2020	$7,772.14	11/2/2020	$4,856.69
10/13/2020	$13,472.14	10/21/2020	$2,823.80	10/27/2020	$4,512.77	10/30/2020	$8,135.69	11/2/2020	$5,114.91
10/13/2020	$50,732.83	10/21/2020	$3,589.88	10/27/2020	$5,749.98	10/30/2020	$8,430.06	11/2/2020	$6,100.33
10/14/2020	$991.77	10/21/2020	$4,670.80	10/27/2020	$6,330.61	10/30/2020	$9,490.95	11/2/2020	$6,981.17
10/14/2020	$2,063.07	10/21/2020	$4,772.25	10/27/2020	$7,992.15	10/30/2020	$11,299.29	11/2/2020	$7,284.73
10/14/2020	$3,244.21	10/21/2020	$7,164.41	10/27/2020	$11,448.02	10/30/2020	$20,586.43	11/2/2020	$7,393.76
10/14/2020	$4,671.09	10/21/2020	$7,446.85	10/27/2020	$15,451.41	10/30/2020	$22,838.70	11/2/2020	$10,529.72
10/14/2020	$9,573.58	10/21/2020	$7,907.33	10/27/2020	$43,223.19	10/30/2020	$28,584.21	11/2/2020	$14,339.90
10/14/2020	$39,923.89	10/21/2020	$9,198.09	10/28/2020	$445.60	10/30/2020	$31,809.54	11/2/2020	$18,191.18
10/14/2020	$52,705.32	10/22/2020	$14,486.06	10/28/2020	$664.08	10/30/2020	$40,721.83	11/2/2020	$34,368.44
10/15/2020	$163.35	10/22/2020	$25,872.89	10/28/2020	$938.91	10/30/2020	$42,212.04	11/2/2020	$36,027.14
10/15/2020	$233.89	10/22/2020	$46,440.51	10/28/2020	$1,040.12	10/30/2020	$46,911.53	11/2/2020	$39,833.71
10/15/2020	$1,714.20	10/23/2020	$3,915.46	10/28/2020	$2,223.28	10/30/2020	$50,736.80	11/2/2020	$47,900.74
10/15/2020	$3,832.85	10/23/2020	$12,722.59	10/28/2020	$2,385.91	10/30/2020	$55,540.80	11/2/2020	$52,920.91
10/15/2020	$4,027.19	10/23/2020	$19,559.47	10/28/2020	$3,638.53	10/30/2020	$109,399.15	11/2/2020	$85,969.56
10/15/2020	$12,123.16	10/23/2020	$38,495.86	10/28/2020	$5,934.90	10/30/2020	$122,768.89	11/2/2020	$111,409.84
10/15/2020	$20,111.27	10/26/2020	$66.67	10/28/2020	$9,520.50	10/30/2020	$150,829.98	11/2/2020	$180,000.00
10/16/2020	$13,803.97	10/26/2020	$146.12	10/28/2020	$10,093.59	10/30/2020	$258,520.31	11/2/2020	$384,607.82
10/16/2020	$38,930.70	10/26/2020	$1,154.77	10/28/2020	$12,501.01	10/30/2020	$333,406.74	11/2/2020	$465,000.00
10/19/2020	$949.61	10/26/2020	$1,525.94	10/28/2020	$15,625.04	10/30/2020	$347,529.18	11/3/2020	$691.75
10/19/2020	$2,727.29	10/26/2020	$3,910.10	10/28/2020	$18,084.44	10/30/2020	$355,434.79	11/3/2020	$714.07
10/19/2020	$3,576.48	10/26/2020	$4,021.15	10/28/2020	$23,691.90	10/30/2020	$703,421.11	11/3/2020	$890.74
10/19/2020	$4,810.82	10/26/2020	$4,205.09	10/28/2020	$24,589.74	10/30/2020	$1,149,839.36	11/3/2020	$953.43
10/19/2020	$5,553.16	10/26/2020	$6,767.70	10/28/2020	$29,467.58	10/30/2020	$1,225,935.44	11/3/2020	$1,088.50
10/19/2020	$6,577.54	10/26/2020	$7,400.00	10/28/2020	$90,278.14	11/2/2020	$771.74	11/3/2020	$1,150.45
10/19/2020	$15,701.14	10/26/2020	$7,429.38	10/29/2020	$1,349.00	11/2/2020	$877.55	11/3/2020	$1,665.87
10/19/2020	$31,066.12	10/26/2020	$8,904.61	10/29/2020	$3,552.05	11/2/2020	$1,162.67	11/3/2020	$1,791.36
10/19/2020	$63,065.91	10/26/2020	$12,477.57	10/29/2020	$4,671.09	11/2/2020	$1,288.63	11/3/2020	$2,652.46
10/20/2020	$1,123.54	10/26/2020	$12,675.79	10/29/2020	$7,442.93	11/2/2020	$1,305.70	11/3/2020	$3,748.25
10/20/2020	$1,790.29	10/26/2020	$15,172.30	10/29/2020	$42,041.04	11/2/2020	$1,640.33	11/3/2020	$4,491.31
10/20/2020	$2,652.46	10/26/2020	$131,940.55	10/29/2020	$76,320.61	11/2/2020	$1,900.48	11/3/2020	$6,615.42

Date	Amount	Date	Amount	Date	Amount	Date	Amount	Date	Amount
11/3/2020	$7,022.71	11/10/2020	$1,182.88	11/20/2020	$4,810.82	11/24/2020	$885,974.46	11/30/2020	$1,540.76
11/3/2020	$7,399.82	11/10/2020	$2,201.42	11/20/2020	$12,722.59	11/25/2020	$1,040.12	11/30/2020	$1,640.33
11/3/2020	$7,957.34	11/10/2020	$4,254.38	11/20/2020	$13,803.97	11/25/2020	$1,154.77	11/30/2020	$1,900.48
11/3/2020	$10,158.82	11/10/2020	$9,301.05	11/20/2020	$14,216.37	11/25/2020	$1,525.94	11/30/2020	$2,223.28
11/3/2020	$30,346.74	11/10/2020	$9,358.90	11/20/2020	$19,559.47	11/25/2020	$2,385.91	11/30/2020	$3,244.21
11/3/2020	$30,367.30	11/10/2020	$10,186.93	11/20/2020	$27,795.20	11/25/2020	$3,552.05	11/30/2020	$3,591.70
11/3/2020	$39,576.83	11/10/2020	$13,472.14	11/20/2020	$36,204.80	11/25/2020	$3,915.46	11/30/2020	$3,638.53
11/4/2020	$573.42	11/10/2020	$20,111.27	11/23/2020	$445.60	11/25/2020	$4,191.52	11/30/2020	$5,749.98
11/4/2020	$1,278.49	11/10/2020	$50,732.83	11/23/2020	$1,123.54	11/25/2020	$7,442.93	11/30/2020	$7,772.14
11/4/2020	$10,047.47	11/12/2020	$2,316.56	11/23/2020	$1,556.27	11/25/2020	$9,301.05	11/30/2020	$11,448.02
11/4/2020	$18,237.94	11/12/2020	$2,370.49	11/23/2020	$2,285.85	11/25/2020	$9,520.50	11/30/2020	$20,586.43
11/5/2020	$704.61	11/12/2020	$4,027.19	11/23/2020	$2,316.81	11/25/2020	$10,047.47	11/30/2020	$28,584.21
11/5/2020	$2,846.06	11/13/2020	$4,887.11	11/23/2020	$3,384.00	11/25/2020	$10,093.59	11/30/2020	$29,467.58
11/5/2020	$2,940.02	11/13/2020	$11,420.96	11/23/2020	$4,670.80	11/25/2020	$12,501.01	11/30/2020	$31,809.54
11/5/2020	$76,320.61	11/13/2020	$52,705.32	11/23/2020	$4,772.25	11/25/2020	$12,675.79	11/30/2020	$42,212.04
11/5/2020	$115,652.73	11/16/2020	$991.77	11/23/2020	$7,164.41	11/25/2020	$17,395.31	11/30/2020	$43,223.19
11/5/2020	$135,544.64	11/16/2020	$1,339.10	11/23/2020	$7,400.00	11/25/2020	$22,838.70	11/30/2020	$50,736.80
11/6/2020	$1,160.74	11/16/2020	$1,480.64	11/23/2020	$7,429.38	11/25/2020	$38,495.86	11/30/2020	$109,399.15
11/6/2020	$1,317.53	11/16/2020	$2,063.07	11/23/2020	$7,446.85	11/27/2020	$630.03	11/30/2020	$294,429.21
11/6/2020	$1,352.01	11/16/2020	$2,521.76	11/23/2020	$7,907.33	11/27/2020	$920.07	11/30/2020	$355,434.79
11/6/2020	$1,983.82	11/16/2020	$3,832.85	11/23/2020	$8,904.61	11/27/2020	$1,053.45	11/30/2020	$1,055,570.79
11/6/2020	$2,869.00	11/16/2020	$5,683.80	11/23/2020	$12,477.57	11/27/2020	$1,852.42	11/30/2020	$1,149,839.36
11/6/2020	$9,573.58	11/16/2020	$6,577.54	11/23/2020	$15,701.14	11/27/2020	$2,327.06	11/30/2020	$1,225,935.44
11/6/2020	$15,706.07	11/17/2020	$503.45	11/23/2020	$19,149.16	11/27/2020	$6,767.70	11/30/2020	$1,800,000.00
11/6/2020	$19,650.02	11/17/2020	$3,000.00	11/23/2020	$25,872.89	11/27/2020	$8,135.69	11/30/2020	$3,824,901.67
11/6/2020	$101,231.06	11/17/2020	$3,177.12	11/24/2020	$163.35	11/27/2020	$11,420.96	12/1/2020	$503.45
11/9/2020	$233.89	11/17/2020	$5,553.16	11/24/2020	$691.46	11/27/2020	$33,220.18	12/1/2020	$877.55
11/9/2020	$459.95	11/17/2020	$32,205.60	11/24/2020	$694.49	11/27/2020	$42,041.04	12/1/2020	$916.91
11/9/2020	$1,136.85	11/17/2020	$49,976.85	11/24/2020	$1,790.29	11/27/2020	$81,137.97	12/1/2020	$1,109.30
11/9/2020	$1,500.50	11/17/2020	$97,237.81	11/24/2020	$4,021.15	11/30/2020	$664.08	12/1/2020	$1,278.49
11/9/2020	$1,896.53	11/18/2020	$843.56	11/24/2020	$4,205.09	11/30/2020	$704.61	12/1/2020	$1,352.21
11/9/2020	$2,836.68	11/18/2020	$3,576.48	11/24/2020	$5,934.90	11/30/2020	$938.91	12/1/2020	$1,915.51
11/9/2020	$2,871.70	11/18/2020	$6,366.64	11/24/2020	$6,100.33	11/30/2020	$951.56	12/1/2020	$1,928.12
11/9/2020	$3,082.51	11/18/2020	$8,181.87	11/24/2020	$7,836.24	11/30/2020	$1,088.50	12/1/2020	$1,936.56
11/9/2020	$4,868.98	11/18/2020	$38,930.70	11/24/2020	$8,899.74	11/30/2020	$1,114.56	12/1/2020	$2,029.26
11/9/2020	$27,098.54	11/19/2020	$1,288.63	11/24/2020	$15,451.41	11/30/2020	$1,126.91	12/1/2020	$2,940.02
11/9/2020	$32,500.00	11/19/2020	$2,781.92	11/24/2020	$15,625.04	11/30/2020	$1,160.74	12/1/2020	$3,748.25
11/10/2020	$400.00	11/19/2020	$12,123.16	11/24/2020	$46,440.51	11/30/2020	$1,162.67	12/1/2020	$3,910.10
11/10/2020	$857.50	11/19/2020	$31,066.12	11/24/2020	$131,940.55	11/30/2020	$1,305.70	12/1/2020	$4,093.05
11/10/2020	$949.61	11/19/2020	$63,065.91	11/24/2020	$147,486.08	11/30/2020	$1,349.00	12/1/2020	$4,318.26

Date	Amount	Date	Amount	Date	Amount	Date	Amount	Date	Amount
12/1/2020	$4,491.31	12/2/2020	$23,691.90	12/9/2020	$2,201.42	12/18/2020	$13,803.97	12/23/2020	$6,767.70
12/1/2020	$4,631.94	12/3/2020	$2,086.69	12/9/2020	$2,521.76	12/18/2020	$19,559.47	12/23/2020	$38,930.70
12/1/2020	$4,856.69	12/3/2020	$4,671.09	12/9/2020	$4,254.38	12/18/2020	$27,795.20	12/23/2020	$310,000.00
12/1/2020	$5,114.91	12/3/2020	$6,330.61	12/9/2020	$4,868.98	12/18/2020	$36,204.80	12/24/2020	$630.03
12/1/2020	$6,981.17	12/3/2020	$6,615.42	12/9/2020	$50,732.83	12/18/2020	$3,675,209.87	12/24/2020	$1,665.87
12/1/2020	$7,284.73	12/3/2020	$7,022.71	12/10/2020	$163.28	12/18/2020	$24,222,983.96	12/24/2020	$3,552.05
12/1/2020	$7,393.76	12/3/2020	$7,399.82	12/10/2020	$857.50	12/21/2020	$1,288.63	12/24/2020	$3,638.53
12/1/2020	$7,957.34	12/3/2020	$30,367.30	12/10/2020	$2,063.07	12/21/2020	$1,349.00	12/24/2020	$3,915.46
12/1/2020	$8,430.06	12/4/2020	$573.42	12/10/2020	$2,370.49	12/21/2020	$1,928.12	12/24/2020	$4,021.15
12/1/2020	$9,490.95	12/4/2020	$1,317.53	12/10/2020	$3,000.00	12/21/2020	$2,316.81	12/24/2020	$5,934.90
12/1/2020	$9,573.58	12/4/2020	$2,846.06	12/10/2020	$3,082.51	12/21/2020	$2,532.79	12/24/2020	$7,442.93
12/1/2020	$11,299.29	12/4/2020	$32,500.00	12/10/2020	$6,100.33	12/21/2020	$3,384.00	12/24/2020	$8,135.69
12/1/2020	$14,339.90	12/7/2020	$459.95	12/10/2020	$6,577.54	12/21/2020	$5,553.16	12/24/2020	$8,904.61
12/1/2020	$14,486.06	12/7/2020	$691.75	12/10/2020	$13,979.35	12/21/2020	$7,907.33	12/24/2020	$30,344.60
12/1/2020	$18,191.18	12/7/2020	$714.07	12/10/2020	$635,000.00	12/21/2020	$10,186.93	12/24/2020	$38,495.86
12/1/2020	$24,589.74	12/7/2020	$890.74	12/10/2020	$3,830,877.30	12/21/2020	$12,477.57	12/28/2020	$445.60
12/1/2020	$30,346.74	12/7/2020	$1,500.50	12/11/2020	$949.61	12/21/2020	$13,472.14	12/28/2020	$704.61
12/1/2020	$34,368.44	12/7/2020	$1,983.82	12/11/2020	$1,136.85	12/21/2020	$17,395.31	12/28/2020	$843.56
12/1/2020	$36,027.14	12/7/2020	$2,220.26	12/11/2020	$1,480.64	12/21/2020	$31,066.12	12/28/2020	$1,154.77
12/1/2020	$39,576.83	12/7/2020	$2,836.68	12/11/2020	$2,871.70	12/21/2020	$32,205.60	12/28/2020	$1,900.48
12/1/2020	$39,833.71	12/7/2020	$10,158.82	12/11/2020	$4,027.19	12/21/2020	$42,041.04	12/28/2020	$2,223.28
12/1/2020	$40,721.83	12/7/2020	$19,149.16	12/11/2020	$135,544.64	12/21/2020	$49,976.85	12/28/2020	$3,244.21
12/1/2020	$46,911.53	12/7/2020	$27,098.54	12/14/2020	$1,339.10	12/21/2020	$63,065.91	12/28/2020	$6,981.17
12/1/2020	$47,900.74	12/7/2020	$101,231.06	12/14/2020	$1,791.36	12/22/2020	$691.46	12/28/2020	$9,520.50
12/1/2020	$52,920.91	12/8/2020	$1,177.18	12/14/2020	$52,705.32	12/22/2020	$1,123.54	12/28/2020	$9,573.58
12/1/2020	$55,540.80	12/8/2020	$1,482.95	12/15/2020	$991.77	12/22/2020	$2,285.85	12/28/2020	$29,467.58
12/1/2020	$85,969.56	12/8/2020	$2,652.46	12/15/2020	$2,810.66	12/22/2020	$2,810.66	12/28/2020	$81,137.97
12/1/2020	$111,409.84	12/8/2020	$2,869.00	12/15/2020	$3,177.12	12/22/2020	$4,810.82	12/28/2020	$131,940.55
12/1/2020	$258,520.31	12/8/2020	$5,683.80	12/15/2020	$3,832.85	12/22/2020	$6,366.64	12/29/2020	$664.08
12/1/2020	$333,406.74	12/8/2020	$9,358.90	12/15/2020	$12,123.16	12/22/2020	$7,400.00	12/29/2020	$938.91
12/1/2020	$347,529.18	12/8/2020	$15,706.07	12/15/2020	$12,501.01	12/22/2020	$7,446.85	12/29/2020	$1,040.12
12/1/2020	$384,607.82	12/8/2020	$19,650.02	12/15/2020	$152,000.00	12/22/2020	$8,899.74	12/29/2020	$1,088.50
12/1/2020	$412,946.74	12/8/2020	$20,111.27	12/16/2020	$9,301.05	12/22/2020	$14,216.37	12/29/2020	$1,126.91
12/1/2020	$703,421.11	12/8/2020	$25,704.86	12/17/2020	$400.00	12/22/2020	$14,486.06	12/29/2020	$1,305.70
12/2/2020	$1,150.45	12/9/2020	$233.89	12/17/2020	$2,316.56	12/22/2020	$15,451.41	12/29/2020	$1,482.95
12/2/2020	$1,791.36	12/9/2020	$953.43	12/17/2020	$4,772.25	12/22/2020	$25,000.00	12/29/2020	$1,525.94
12/2/2020	$2,823.80	12/9/2020	$1,062.37	12/17/2020	$7,164.41	12/22/2020	$25,872.89	12/29/2020	$1,640.33
12/2/2020	$3,625.20	12/9/2020	$1,182.88	12/17/2020	$24,589.74	12/23/2020	$2,299.50	12/29/2020	$1,915.51
12/2/2020	$4,591.92	12/9/2020	$1,352.01	12/18/2020	$2,781.92	12/23/2020	$4,684.26	12/29/2020	$2,385.91
12/2/2020	$18,084.44	12/9/2020	$1,896.53	12/18/2020	$3,576.48	12/23/2020	$4,887.11	12/29/2020	$2,850.12

Date	Amount	Date	Amount
12/29/2020	$3,257.36	12/31/2020	$2,846.06
12/29/2020	$3,589.88	12/31/2020	$3,748.25
12/29/2020	$4,093.05	12/31/2020	$8,430.06
12/29/2020	$4,191.52	12/31/2020	$14,339.90
12/29/2020	$4,205.09	12/31/2020	$18,084.44
12/29/2020	$4,491.31	12/31/2020	$20,586.43
12/29/2020	$4,670.80	12/31/2020	$23,691.90
12/29/2020	$4,861.14	12/31/2020	$28,584.21
12/29/2020	$7,429.38	12/31/2020	$31,809.54
12/29/2020	$7,836.24	12/31/2020	$35,769.03
12/29/2020	$10,047.47	12/31/2020	$39,576.83
12/29/2020	$10,093.59	12/31/2020	$46,911.53
12/29/2020	$11,448.02	12/31/2020	$109,399.15
12/29/2020	$12,675.79	12/31/2020	$258,520.31
12/29/2020	$15,701.14	12/31/2020	$333,406.74
12/30/2020	$877.55	12/31/2020	$347,529.18
12/30/2020	$1,109.30	12/31/2020	$355,434.79
12/30/2020	$1,540.76	**Total**	**$164,314,958.61**
12/30/2020	$1,591.76		
12/30/2020	$7,772.14		
12/30/2020	$9,490.95		
12/30/2020	$12,722.59		
12/30/2020	$42,212.04		
12/30/2020	$43,223.19		
12/30/2020	$50,736.80		
12/30/2020	$55,540.80		
12/30/2020	$76,320.61		
12/30/2020	$85,969.56		
12/30/2020	$1,149,839.36		
12/30/2020	$1,225,935.44		
12/30/2020	$1,411,173.10		
12/31/2020	$906.77		
12/31/2020	$916.91		
12/31/2020	$920.07		
12/31/2020	$951.56		
12/31/2020	$1,053.45		
12/31/2020	$1,160.74		
12/31/2020	$1,852.42		
12/31/2020	$2,029.26		
12/31/2020	$2,327.06		

Segal

March 30, 2020

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, Illinois 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2020 for the following plan:

Name of Plan: Central States, Southeast and Southwest Areas Pension Plan
Plan number: EIN 36-6044243 / PN 001
Plan sponsor: Board of Trustees, Central States, Southeast and Southwest Areas Pension Plan
Address: 8647 West Higgins Road, Chicago, Illinois 60631
Phone number: 847.518.9800

As of January 1, 2020, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
101 North Wacker Drive, Suite 500
Chicago, Illinois 60606
Phone number: 312.984.8500

Sincerely,

[redacted]

Daniel V. Ciner, MAAA, EA
Senior Vice President and Actuary
Enrolled Actuary No. 17-05773

Actuarial status certification as of January 1, 2020 under IRC Section 432

March 30, 2020

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Central States, Southeast and Southwest Areas Pension Plan as of January 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2019 actuarial valuation, dated August 12, 2019 This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan

[redacted]

	Daniel V. Ciner, MAAA, EA
EA#	17-05773
Title	Senior Vice President and Actuary
Email	dciner@segalco.com

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of January 1, 2020

Status	Condition	Component Result	Final Result
Critical Status:			
	I. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
	C4. (a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	II. Emergence test:		
	C6. (a) Was in critical status for the immediately preceding plan year,	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		Yes
	III. In Critical Status? (If any of C1-C5 is Yes and C6 is Yes, then Yes)		Yes

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
IV. Determination of critical and declining status:			
C7. (a)	In critical status?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes
(c)	OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
(d)	OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
In Critical and Declining Status?			**Yes**
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	N/A	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	N/A	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status			
Neither Critical nor Endangered Status?			**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan. The annual standard for meeting the requirements of the rehabilitation plan is that actuarial projections updated for each year show, based on reasonable assumptions, that under the rehabilitation plan and its schedules (as amended and updated from time to time) the Fund will forestall its possible insolvency prior to 2023. The actuarial projection shown in Exhibit V indicates the Fund is projected to remain solvent until 2025. The actuarial assumptions and methods used for this projection are as described in Exhibit VI.B.

Actuarial Status Certification under IRC Section 432

Exhibit II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2020 (based on projections from the January 1, 2019 valuation certificate):

I. Financial Information			
1. Market value of assets			$12,309,907,060
2. Actuarial value of assets			11,516,691,705
3. Reasonably anticipated contributions			
a. Upcoming year			654,813,664
b. Present value for the next five years			2,872,696,394
c. Present value for the next seven years			3,791,240,334
4. Projected benefit payments			2,866,903,541
5. Projected administrative expenses (beginning of year)			43,991,597
II. Liabilities			
1. Present value of vested benefits for active participants			7,923,103,807
2. Present value of vested benefits for non-active participants			43,975,669,456
3. Total unit credit accrued liability			52,233,525,305
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$13,413,301,382	$216,826,262	$13,630,127,644
b. Next seven years	18,274,020,791	299,336,223	18,573,357,014
5. Unit credit normal cost plus expenses			577,327,083
6. Ratio of inactive participants to active participants			5.8
III. Funded Percentage (I.2)/(II.3)			22.0%
IV. Funding Standard Account			
1. Credit Balance/(funding deficiency) as of the end of prior year			($17,527,412,260)
2. Years to projected funding deficiency			0
V. Years to Projected Insolvency*			6

* The year of projected insolvency is 2025.

Actuarial Status Certification under IRC Section 432

Exhibit III
Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2019	2020	2021	2022	2023	2024
1. Credit balance/(funding deficiency) (BOY)	($14,628,269,467)	($17,527,412,260)	($20,423,916,335)	($23,320,293,231)	($26,337,363,891)	($29,650,094,590)
2. Interest on (1)	(438,848,084)	(525,822,368)	(612,717,490)	(699,608,797)	(790,120,917)	(889,502,838)
3. Normal cost	524,577,871	532,843,410	521,911,669	501,161,749	479,465,309	457,162,857
4. Administrative expenses	43,893,182	44,483,673	45,358,495	45,869,781	46,738,727	47,604,511
5. Net amortization charges	2,551,079,833	2,369,583,185	2,276,104,740	2,311,561,273	2,512,365,977	1,969,588,345
6. Interest on (3), (4) and (5)	93,586,527	88,407,308	85,301,247	85,757,784	91,157,100	74,230,671
7. Expected contributions	741,716,950	654,813,664	635,484,478	617,624,359	598,145,154	578,290,261
8. Interest on (7)	11,125,754	9,822,205	9,532,267	9,264,365	8,972,177	8,674,354
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($17,527,412,260)	($20,423,916,335)	($23,320,293,231)	($26,337,363,891)	($29,650,094,590)	($32,501,219,197)

	2025	2026
1. Credit balance/(funding deficiency) (BOY)	($32,501,219,197)	($35,629,095,855)
2. Interest on (1)	(975,036,576)	(1,068,872,876)
3. Normal cost	435,778,034	415,771,734
4. Administrative expenses	48,112,651	48,965,177
5. Net amortization charges	2,155,992,436	2,075,397,062
6. Interest on (3), (4) and (5)	79,196,494	76,204,019
7. Expected contributions	557,871,461	538,390,608
8. Interest on (7)	8,368,072	8,075,859
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($35,629,095,855)	($38,767,840,256)

Actuarial Status Certification under IRC Section 432

Exhibit IV
Funding Standard Account – Projected Bases Assumed Established after January 1, 2019

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Gain	01/01/2020	($29,956,336)	15	($2,436,252)
Experience Gain	01/01/2021	(338,416,276)	15	(27,522,305)
Experience Gain	01/01/2022	(272,912,736)	15	(22,195,113)
Experience Gain	01/01/2023	(62,998,828)	15	(5,123,492)
Experience Gain	01/01/2024	(168,552,353)	15	(13,707,820)

Actuarial Status Certification under IRC Section 432

Exhibit V
Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1

	Year Beginning January 1,						
	2019	2020	2021	2022	2023	2024	2025
1. Market Value at beginning of year	$13,168,043,720	$12,309,907,060	$10,375,022,382	$8,345,033,787	$6,241,511,668	$4,058,395,133	$1,797,299,401
2. Contributions	554,886,228	562,919,278	549,071,462	535,371,155	522,853,324	511,291,253	500,452,103
3. Withdrawal liability payments	186,675,810	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
4. Benefit payments	2,836,578,310	2,866,911,198	2,877,768,329	2,888,000,137	2,896,176,422	2,902,585,070	2,902,485,576
5. Administrative expenses	44,442,369	45,200,000	46,088,909	46,608,428	47,491,367	48,371,093	48,887,416
6. Interest earnings	1,281,321,981	314,307,242	244,797,182	195,715,290	137,697,930	78,568,909	0
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$12,309,907,060	$10,375,022,382	$8,345,033,787	$6,241,511,668	$4,058,395,133	$1,797,299,401	Insolvent
8. Available resources: (1)+(2)+(3)-(5)+(6)	$15,146,485,370	$13,241,933,580	$11,222,802,116	$9,129,511,805	$6,954,571,555	$4,699,884,471	$2,348,864,088

Actuarial Status Certification under IRC Section 432

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2019 actuarial valuation certificate, dated August 12, 2019, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Contribution Rates:	The changes to contribution rates on and after January 1, 2019 were based on formal commitments by the collective bargaining parties settled before January 1, 2020 based on preliminary census data as of December 31, 2019.
Asset Information:	The financial information as of December 31, 2019 was based on an unaudited financial statement provided by the Fund's Manager, General Accounting. Employer contributions for Funding Standard Account purposes were adjusted for changes in YRCW Contribution Deferral Agreement balances, based on information received from the Fund Office. For projections after that date, the assumed administrative expenses were projected to be $45.2 million for the 2020 Plan Year, based on information from the Fund Office, increasing 2.0% per year for the non-PBGC premium portion of assumed expenses plus the expected PBGC premium increasing 2.0% per year and adjusted by the percent change in the number of Plan participants each year. Benefit payments were projected based on the January 1, 2019 actuarial valuation. The projected net investment return was assumed to be 3.0% of the average market value of assets beginning with the 2020 Plan Year. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, starting with the number of participants included in the January 1, 2019 actuarial valuation, the number of active participants is assumed to decline by 5.5% during the 2019 Plan Year (based on preliminary census data as of December 31, 2019) and by 3.76% during the 2020 Plan Year and each year thereafter. The number of employment units (weeks, days, and hours worked) is assumed to match the assumptions in the January 1, 2019 actuarial valuation. In addition to projections of industry activity directly linked to the level of ongoing employment, the Fund Office also anticipates that withdrawal liability payments will be $100 million per year for the next 10 years.

Actuarial Status Certification under IRC Section 432

Future Normal Costs:	Based on the assumed industry activity, normal cost and liabilities were determined based on an open group forecast with the number of active participants assumed to change as described above. Demographic profiles for future new entrants were developed based on actual experience for new active participants who entered the Plan in the 2014-2016 Plan Years. Detailed descriptions of the new entrant profiles can be found in the report titled: Review of Demographic Plan Experience for Five-Year Period from January 1, 2012 Through December 31, 2016, dated August 30, 2018.

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

- Year-by-year expected investment returns are determined on a geometric basis and reflect the Plan's asset allocation shifting towards short-term and liquid assets as the Plan approaches insolvency ("glide-path" asset allocation). More details on the calculation of these expected investment returns are included in the January 1, 2019 Actuarial Valuation Report. The assumed rates of return are 2.81%, 2.65%, 2.72%, 2.71%, 2.72%, and 2.80% for the six years from 2020 through the projected year of insolvency.
- For participants under the Primary Schedule based on the January 1, 2019 valuation, the projection recognizes annual contribution rate increases equivalent to 4% per year (per the Rehabilitation Plan) to a maximum of $348 per week for each participant covered by the National Master Automobile Transporters Agreement and $342 per week for all other participants. YRCW is assumed to remain on the Distressed Employer Schedule with no additional future contribution rate increases other than those already reported. For participants under the Default Schedule based on the January 1, 2019 valuation, the projection recognizes annual contribution rate increases of 4%.
- Assumptions with respect to future Rehabilitation Plan Withdrawals (RPW) are as follows:
  - For active participants, 20% of withdrawals are due to an RPW.
  - For inactive vested participants who last worked for an employer active as of January 1, 2019, 25% will be subject to a future RPW by the time they commence benefits from the Plan.

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

5935827v3/10346.006

Actuarial status certification as of January 1, 2021 under IRC Section 432

March 31, 2021

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Central States, Southeast and Southwest Areas Pension Plan as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2020 actuarial valuation, dated September 14, 2020. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

[redacted]

Daniel V. Ciner, MAAA, EA	
EA#	20-05773
Title	Senior Vice President and Actuary
Email	dciner@segalco.com

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of January 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
	I. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
	C4. (a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
	II. Emergence test:		
	C6. (a) Was in critical status for the immediately preceding plan year,	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		Yes
	III. In Critical Status? (If any of C1-C6 is Yes, then Yes)		Yes

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
IV. Determination of critical and declining status:			
C7. (a)	In critical status?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes
(c)	OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
(d)	OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
In Critical and Declining Status?			**Yes**
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	N/A	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	N/A	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status			
Neither Critical nor Endangered Status?			**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan. The annual standard for meeting the requirements of the rehabilitation plan is that actuarial projections updated for each year show, based on reasonable assumptions, that under the rehabilitation plan and its schedules (as amended and updated from time to time) the Fund will forestall its possible insolvency prior to 2023. The actuarial projection shown in Exhibit V indicates the Fund is projected to remain solvent until 2025. The actuarial assumptions and methods used for this projection are as described in Exhibit VI.B.

Actuarial Status Certification under IRC Section 432

Exhibit II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2021 (based on projections from the January 1, 2020 valuation certificate):

I.	**Financial Information**			
	1. Market value of assets			$10,409,440,502
	2. Actuarial value of assets			9,792,370,217
	3. Reasonably anticipated contributions			
	a. Upcoming year			600,191,837
	b. Present value for the next five years			2,682,187,842
	c. Present value for the next seven years			3,580,826,305
	4. Projected benefit payments			2,864,321,328
	5. Projected administrative expenses (beginning of year)			41,750,441
II.	**Liabilities**			
	1. Present value of vested benefits for active participants			$8,926,497,326
	2. Present value of vested benefits for non-active participants			48,122,465,438
	3. Total unit credit accrued liability			57,431,642,826
	4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
	a. Next five years	$13,665,886,592	$206,857,347	$13,872,743,939
	b. Next seven years	18,749,373,807	287,942,255	19,037,316,062
	5. Unit credit normal cost plus expenses			637,205,882
	6. Ratio of inactive participants to active participants			6.62
III.	**Funded Percentage** (I.2)/(II.3)			17.0%
IV.	**Funding Standard Account**			
	1. Funding deficiency as of the end of prior year			($20,663,273,497)
	2. Years to projected funding deficiency			0
V.	**Years to Projected Insolvency***			5

* The year of projected insolvency is 2025.

Actuarial Status Certification under IRC Section 432

Exhibit III
Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2020	2021	2022	2023	2024	2025
1. Funding deficiency (BOY)	($17,527,412,260)	($20,663,273,497)	($23,812,982,814)	($27,089,416,605)	($30,626,777,767)	($33,680,362,401)
2. Interest on (1)	(350,548,245)	(413,265,470)	(476,259,656)	(541,788,332)	(612,535,555)	(673,607,248)
3. Normal cost	607,067,409	595,455,441	602,684,780	579,831,479	555,943,182	533,661,970
4. Administrative expenses	44,718,482	41,750,441	42,505,702	42,913,270	43,669,293	44,419,988
5. Net amortization charges	2,734,432,463	2,639,889,806	2,673,571,632	2,869,720,049	2,332,330,022	2,513,695,218
6. Interest on (3), (4) and (5)	67,724,367	65,541,914	66,375,243	69,849,296	58,636,850	61,835,544
7. Expected contributions	662,009,633	600,191,837	579,171,507	561,129,964	544,091,354	528,970,610
8. Interest on (7)	6,608,277	6,001,918	5,791,715	5,611,300	5,440,914	5,289,706
9. Funding deficiency (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($20,663,273,497)	($23,812,982,814)	($27,089,416,605)	($30,626,777,767)	($33,680,362,401)	($36,973,322,053)
	2026	2027				
1. Funding deficiency (BOY)	($36,973,322,053)	($40,245,828,070)				
2. Interest on (1)	(739,466,441)	(804,916,561)				
3. Normal cost	512,386,396	490,448,577				
4. Administrative expenses	44,837,487	45,580,541				
5. Net amortization charges	2,434,989,917	2,317,183,125				
6. Interest on (3), (4) and (5)	59,844,277	57,064,245				
7. Expected contributions	513,879,704	497,875,497				
8. Interest on (7)	5,138,797	4,978,755				
9. Funding deficiency (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($40,245,828,070)	($43,458,166,867)				

Actuarial Status Certification under IRC Section 432

Exhibit IV
Funding Standard Account – Projected Bases Assumed Established after January 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Gain	01/01/2021	($374,661,986)	15	($28,586,516)
Experience Gain	01/01/2022	(310,522,825)	15	(23,692,731)
Experience Gain	01/01/2023	(102,401,933)	15	(7,813,215)
Experience Gain	01/01/2024	(207,726,904)	15	(15,849,455)
Experience Gain	01/01/2025	(19,987,000)	15	(1,524,998)

Actuarial Status Certification under IRC Section 432

Exhibit V
Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2020	2021	2022	2023	2024	2025
1. Market Value at beginning of year	$12,309,907,060	$10,409,440,502	$8,257,652,150	$6,054,385,289	$3,798,536,202	$1,485,526,641
2. Contributions	496,512,748	496,072,419	479,175,597	463,592,510	449,029,712	435,281,421
3. Withdrawal liability payments	164,314,959	105,000,000	105,000,000	105,000,000	105,000,000	105,000,000
4. Benefit payments	2,842,184,040	2,864,322,250	2,869,326,338	2,872,821,213	2,874,181,018	2,873,892,786
5. Administrative expenses	42,241,636	42,200,000	42,963,393	43,375,350	44,139,514	44,898,292
6. Interest earnings	323,131,411	153,661,479	124,847,273	91,754,965	51,281,260	0
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$10,409,440,502	$8,257,652,150	$6,054,385,289	$3,798,536,202	$1,485,526,641	Insolvent
8. Available resources: (1)+(2)+(3)-(5)+(6)	$13,251,624,542	$11,121,974,400	$8,923,711,627	$6,671,357,415	$4,359,707,659	$1,980,909,770

Actuarial Status Certification under IRC Section 432

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2020 actuarial valuation certificate, dated September 14, 2020, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Contribution Rates:	The changes to contribution rates on and after January 1, 2020 were based on formal commitments by the collective bargaining parties settled before January 1, 2021 based on preliminary census data as of December 31, 2020.
Asset Information:	The financial information as of December 31, 2020 was based on an unaudited financial statement provided by the Fund's Manager, General Accounting. Employer contributions for Funding Standard Account purposes were adjusted for changes in YRCW Contribution Deferral Agreement balances, based on information received from the Fund Office. For projections after that date, the assumed administrative expenses were projected to be $42.2 million for the 2021 Plan Year, based on information from the Fund Office, increasing 2.0% per year for the non-PBGC premium portion of assumed expenses, plus the expected PBGC premium increasing 2.0% per year and adjusted by the percent change in the number of Plan participants each year. Benefit payments were projected based on the January 1, 2020 actuarial valuation. The projected net investment return was assumed to be 2.0% of the average market value of assets beginning with the 2021 Plan Year. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, starting with the number of participants included in the January 1, 2020 actuarial valuation, the number of active participants is assumed to decline by 11.37% during the 2020 Plan Year (based on preliminary census data as of December 31, 2020) and by 4.98% during the 2021 Plan Year and each year thereafter. The number of employment units (weeks, days, and hours worked) is assumed to match the assumptions in the January 1, 2020 actuarial valuation. In addition to projections of industry activity directly linked to the level of ongoing employment, the Fund Office also anticipates that withdrawal liability payments will be $105 million per year for the next 10 years.

Actuarial Status Certification under IRC Section 432

Future Normal Costs:	Based on the assumed industry activity, normal cost and liabilities were determined based on an open group forecast with the number of active participants assumed to change as described above. Demographic profiles for new entrants were developed based on actual experience for new active participants who entered the Plan in the 2017-2019 Plan Years. Detailed descriptions of the new entrant profiles can be found in the report titled: Review of Demographic Plan Experience for Five-Year Period from January 1, 2015 Through December 31, 2019, dated September 14, 2020.

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

- Year-by-year expected investment returns are determined on a geometric basis and reflect the Plan's asset allocation, which has shifted towards short-term and liquid assets as the Plan approaches insolvency ("glide-path" asset allocation). More details on the calculation of these expected investment returns are included in the January 1, 2020 Actuarial Valuation Report. The assumed rates of return are 1.66%, 1.76%, 1.88%, 1.96%, and 2.08% for the five years from 2021 through the projected year of insolvency.
- For participants under the Primary Schedule based on the January 1, 2020 valuation, the projection recognizes annual contribution rate increases equivalent to 4% per year (per the Rehabilitation Plan) to a maximum of $348 per week for each participant covered by the National Master Automobile Transporters Agreement and $342 per week for all other participants. YRCW is assumed to remain on the Distressed Employer Schedule with no additional future contribution rate increases other than those already reported. For participants under the Default Schedule based on the January 1, 2020 valuation, the projection recognizes annual contribution rate increases of 4%.
- Assumptions with respect to future Rehabilitation Plan Withdrawals (RPW) are as follows:
  - For active participants, 20% of withdrawals are due to an RPW.
  - For inactive vested participants who last worked for an employer active as of January 1, 2020, 25% will be subject to a future RPW by the time they commence benefits from the Plan.

Technical issues

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

6035146v5/10346.006

Statement of Actuarial Assumptions/Methods

(Schedule MB, Line 6)

Rationale for Demographic and Noneconomic Assumptions	The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation is shown in a detailed actuarial experience study (*Review of Demographic Plan Experience for Five-Year Period from January 1, 2015 Through December 31, 2019*). The data for this valuation was included in this experience study. Based on the recommendations of that report and professional judgment, certain assumption changes have been made and are highlighted below.
Decrements	*Rates of Retirement:* Table A. The retirement assumption consists of age-based rates at which active and inactive participants are assumed to retire and commence benefits under the Plan. The retirement assumption applies only to participants who are eligible to commence benefits under the Plan. *Rates of Withdrawal Prior to Retirement:* Table B. The withdrawal assumption consists of rates at which active participants are assumed to terminate from covered employment. The rates under the withdrawal assumption are based on service. *Rates of Disability:* Table C. The disability assumption consists of age-based rates at which participants become disabled and collect disability retirement benefits from the Plan, which are available through age 62. This assumption applies only to participants who are eligible for a disability benefit under the Plan, and it determines when disabled annuitant life mortality rates apply in the valuation. *Rates of Mortality:* Non-Annuitant Lives*:* For males, Pri-2012 Blue Collar Employee Male table with generational projection using Scale MP-2019 from 2012. For females, Pri-2012 Blue Collar Employee Female table with generational projection using Scale MP-2019 from 2012. Healthy Annuitant Lives*:* For males, Pri-2012 Blue Collar Healthy Annuitant Male table with rates increased by 11%, and generational projection using Scale MP-2019 from 2012. For females, Pri-2012 Blue Collar Healthy Annuitant Female table with rates increased by 4%, and generational projection using Scale MP-2019 from 2012. Contingent Survivor Lives: These tables apply upon the death of the corresponding participant. For males, Pri-2012 Blue Collar Contingent Survivor Male table with generational projection using Scale MP-2019 from 2012. For females, Pri-2012 Blue Collar Contingent Survivor Female table with rates increased by 9%, and generational projection using Scale MP-2019 from 2012. Disabled Lives*:* For males, Pri-2012 Disabled Annuitant Male table with rates increased by 23%, and generational projection using Scale MP-2019 from 2012. For females, Pri-2012 Disabled Annuitant Female table with generational projection using Scale MP-2019 from 2012. The adjusted underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These adjusted mortality tables were then projected to future years using Scale MP-2019 to reflect future mortality improvement. Note: The rates described above are rates of decrement, not probability rates. Probability rates at a given age are calculated by considering all applicable rates of decrement at that age.

Table A

Retirement (%)

Age	Active Participants Primary Schedule		Active Participants Default/Distressed/RPW Schedule		Inactive Vested Participants			
	Service < 20	Service ≥ 20	Service < 20	Service ≥ 20	Non-UPS Service < 20	Non-UPS Service ≥ 20	UPS Retirees*	UPS Non-Retirees**
57	2.0	11.0	1.0	3.0	7.0	15.0	0.0	20.0
58	1.0	7.0	1.0	2.0	3.0	6.0	0.0	10.0
59	2.0	8.0	2.0	3.0	4.0	7.0	0.0	10.0
60	3.0	9.0	2.0	4.0	5.0	9.0	0.0	10.0
61	8.0	18.0	4.0	12.0	8.0	13.0	0.0	13.0
62	15.0	33.0	11.0	24.0	14.0	22.0	0.0	25.0
63	12.0	22.0	8.0	16.0	8.0	15.0	0.0	13.0
64	17.0	24.0	13.0	22.0	14.0	20.0	0.0	17.0
65	28.0	33.0	26.0	30.0	25.0	35.0	100.0	30.0
66	28.0	33.0	26.0	26.0	14.0	24.0	100.0	13.0
67	23.0	26.0	18.0	18.0	8.0	15.0	100.0	9.0
68	21.0	26.0	17.0	17.0	6.0	13.0	100.0	7.0
69	14.0	23.0	11.0	11.0	6.0	11.0	100.0	5.0
70	26.0	26.0	13.0	13.0	6.0	15.0	100.0	5.0
71	100.0	100.0	100.0	100.0	17.0	38.0	100.0	100.0
72	100.0	100.0	100.0	100.0	3.0	3.0	100.0	100.0
73-75	100.0	100.0	100.0	100.0	2.0	2.0	100.0	100.0
76-84	100.0	100.0	100.0	100.0	1.0	1.0	100.0	100.0
85	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

These rates pertain to commencement of benefits under the Central States Plan, assuming the participant has already commenced benefits under the UPS/IBT Full-Time Employee Pension Plan (the "UPS Plan").

These rates apply to when UPS inactive vested participants are assumed to commence benefits from the UPS Plan.

Table B

Withdrawals* (%)

Years of Participation Service	Withdrawal Rate	Years of Participation Service	Withdrawal Rate
< 1	29.0	12	10.0
1	29.0	13	10.0
2	23.0	14	10.0
3	18.0	15	9.0
4	16.0	16	9.0
5	15.0	17	8.0
6	15.0	18	7.0
7	15.0	19	7.0
8	13.0	20	7.0
9	11.0	21	7.0
10	11.0	22	7.0
11	10.0	23 & over	6.0

* Withdrawal rates apply to all active participants who are not eligible for immediate commencement of a retirement benefit under the Plan.

Table C

Disability (%)

Age	Rate of Disability	Age	Rate of Disability	Age	Rate of Disability
30 and under	0.00	41	0.02	52	0.11
31	0.00	42	0.02	53	0.15
32	0.01	43	0.02	54	0.21
33	0.01	44	0.02	55	0.20
34	0.01	45	0.02	56	0.13
35	0.01	46	0.02	57	0.11
36	0.01	47	0.02	58	0.03
37	0.01	48	0.02	59	0.03
38	0.01	49	0.02	60	0.03
39	0.01	50	0.06	61	0.03
40	0.01	51	0.11	62	0.03

Table D

Mortality*

Age	Healthy**		Contingent Survivor		Disabled	
	Male	Female	Male	Female	Male	Female
20	0.07%	0.02%	1.66%	0.79%	1.42%	0.35%
25	0.08%	0.03%	1.82%	0.84%	1.51%	0.48%
30	0.09%	0.04%	2.04%	0.90%	1.76%	0.56%
35	0.10%	0.05%	2.10%	0.90%	2.13%	0.76%
40	0.11%	0.07%	1.89%	0.81%	2.32%	1.03%
45	0.12%	0.09%	1.58%	0.70%	2.56%	1.34%
50	0.17%	0.13%	1.44%	0.67%	2.45%	1.31%
55	0.28%	0.21%	1.66%	0.93%	2.63%	1.53%
60	1.07%	0.79%	2.13%	1.27%	3.00%	1.83%
65	1.45%	1.11%	2.65%	1.66%	3.61%	2.12%
70	2.19%	1.59%	3.29%	2.22%	4.66%	2.65%
75	3.47%	2.55%	4.42%	3.27%	6.71%	3.78%
80	6.00%	4.34%	6.41%	5.05%	10.37%	5.90%
85	10.37%	7.58%	9.74%	8.15%	16.11%	9.61%
90	17.64%	13.23%	15.69%	13.86%	24.26%	15.71%

Rates above are sample rates in 2020. Rates are projected on a generational basis after 2020 using Scale MP-2019.
Employee rates shown for ages 20-55 and annuitant rates shown for ages 60-90.

Description of Weighted Average Retirement Age	Age 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2020 actuarial valuation.
Future Benefit Accruals	One year of service per year The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

Frequency of Employer Contributions

For active participants, based on the units of contributions during the most recent Plan Year, as follows:

Assumed Weeks Worked	Assumed Days Worked	Assumed Hours Worked
50	240	1,900

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male. The Fund Office adjusted for missing birth dates by assuming that participants were born 30 years prior to participation date.

Definition of Active Participants

Active participants are defined as those reported as Active by the Fund Office excluding those who have retired as of the valuation date. All actives have earned one year of vesting service in the most recent plan year.

Exclusion of Inactive Vested Participants

Inactive participants over age 85 are excluded from the valuation, based on an assumption that they will not ultimately apply for a pension or respond to inquiries by the Fund Office. This assumption does not apply to those UPS participants that became inactive vested participants as a result of UPS's withdrawal.

Deceased Inactive Vested Participants

Liabilities for inactive vested participants reported with a date of death are included in the valuation and multiplied by a factor of 0.41 to reflect an assumption that 75% have a surviving spouse that will collect benefits.

Percent Married

75% of active and inactive vested participants are assumed to be married.

Age and Sex of Spouse

Spouses are assumed to be the opposite sex of participants. Females are assumed to be 2 years younger than their male spouses.

Post-NRA Retirements

95% of benefits paid to inactive vested participants retiring after age 65 are assumed to be ineligible for retroactive payments or adjustments due to post-NRA commencement.

This assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

Benefit Election

Active and inactive vested participants are assumed to elect optional forms of payment as shown in the table below.

Single	Married		
Single Life*	Single Life*	50% Joint & Survivor	75% Joint & Survivor
25%	40%	20%	15%

* A death benefit is payable to the beneficiaries of participants who are covered under the Primary Schedule of the Rehabilitation Plan, who elect a single life annuity, and who die within 60 months of commencing benefits. For married participants, the death benefit is the balance of 60 monthly payments; for single participants, the death benefit is a single payment of $1,000.

Net Investment Return

2.00% per year

The net investment return assumption represents the single rate that is equivalent to the year-by-year expected returns on Plan assets on a dollar-weighted basis. The expected returns on assets reflect the Plan's target asset allocation, which, under the investment policy adopted in 2017 and its subsequent revisions, is scheduled to shift toward short-term and cash equivalent securities as the Plan approaches insolvency. For the period after which the Plan is projected to become insolvent, the year-by-year expected returns are based on the estimated average cash-equivalent assets needed each quarter to pay for estimated PBGC guaranteed benefits and administrative expenses.

Year-by-year expected returns were developed using a building block approach based on 2020 capital market assumptions developed by Segal Marco Advisors, including inflation expectations, expected returns, and anticipated risk premiums for each of the Plan's asset classes.

The projected cash flows were based on the January 1, 2020 actuarial valuation and assumptions, reflecting the Trustees' industry activity assumptions provided for the 2020 actuarial status ("zone") certification.

The following tables show expected returns on Plan assets through the projected date of insolvency and a sample of expected annual returns on cash-equivalent securities following the projected date of Plan insolvency.

Expected Returns on Plan Assets

Year	Return
2020	1.80%
2021	1.66%
2022	1.76%
2023	1.88%
2024	1.96%
2025	2.08%

Expected Returns on Cash-Equivalent Securities

Year	Return
2030	2.74%
2035	3.29%
2040	3.73%
2045	4.08%
2050	4.37%
2055	4.59%
2060	4.77%
2065	4.90%

Additional information regarding the development of the net investment return assumption appears in a separate report (*Review and Selection of Economic Assumptions for Plan Year Beginning January 1, 2020*).

Annual Administrative Expenses

$45,200,000 for the year beginning January 1, 2020 (equivalent to $44,718,482 payable at the beginning of the year) or 7.4% of Normal Cost.

The annual administrative expenses were based on the expense budget for the current year as of January 1, 2020.

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 projected market return, 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 Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefit Class	Plan participants are assumed to remain in their current Benefit Class until termination or retirement.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit M.
Current Liability Assumptions	*Interest:* 2.95%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2018 (previously, the MP-2017 scale was used).

Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Participation	Employee is eligible to participate when at least 20 weeks of contributions have been made on his or her behalf in the first year of employment or in any calendar year thereafter (for Benefit Classes 15A through 18+, need 20 weeks or 75 days of contributions).
Contributions	Employers made daily or weekly contributions on behalf of their employees, as established by a collective bargaining agreement. These contribution rates are a factor in determining Benefit Class. Minimum contribution rates vary by several factors, including Benefit Class and year of last contract. The average annual contribution rate per participant, based on the assumptions regarding frequency, is $10,256.
Service Credit	Sum of Contributory Credit and Non-Contributory Credit
Contributory Credit	Credit is based on contributions made by employer on employee's behalf. Contributory Credit is earned on a calendar year basis according to the following schedule: Benefit Classes 1 – 14 0 – 19 weeks contributed: No Credit 20 – 39 weeks contributed: Number of weeks divided by 40 40 or more weeks contributed: 1 year credit Benefit Classes 15A – 18+ 0 – 19 weeks contributed: No Credit 20 – 39 weeks contributed: Number of weeks divided by 40 40 or more weeks contributed: 1 year credit Or 74 days contributed: No Credit 75 – 179 days contributed: Number of days divided by 180 180 or more days contributed: 1 year credit

Segal

Non-Contributory Credit	Employee can earn Non-Contributory Credit if he or she became a Participant prior to April 1, 1985, and if he or she worked for a Teamster type organization prior to becoming a participant in this plan. Up to one year of Non-Contributory Credit can be given for each year of Contributory Credit.
Reemployment	If a pensioner or disabled Participant returns to work, benefit payments may be suspended pursuant to the terms of the Plan. Benefit may have to be re-calculated if he or she earns additional credit.
Vesting Service	A Participant earns one year of Vesting Service for each calendar year during which the employer makes at least 20 weeks of contribution on his or her behalf (20 weeks or 75 days for Benefit Classes 15A through 18+). A Participant becomes vested upon earning five years of vesting service.
Break in Service	A one-year break is a calendar year with less than 10 weeks of Contributory Credit, Non-Contributory Credit, or Vesting Service. A Break in Service occurs when a non-vested Participant has the greater of a) five consecutive one-year breaks, or b) a number of consecutive one-year breaks equal to the number of years of Vesting Service prior to the one-year breaks.
Retirement Benefits	A Participant receives the best of the following benefit types at retirement: • Twenty-Year Service Pension • Contribution-Based Pension • Contributory Credit Pension

Twenty-Year Service Pension

This benefit is earned by combining Contributory Credit and Non-Contributory Credit, and at least one-half of the total Credit must be Contributory.

This Benefit is based on Benefit Class and age at retirement as follows:

	Monthly Pension Benefit				
Benefit Class	Age 57	Age 58	Age 59	60-64	Age 65
1	$60	$60	$60	$60	$60
2	90	90	90	90	90
2A	125	125	125	125	125
3	140	140	140	170	170
3A	170	170	170	210	210
4	225	225	225	275	275
5	260	260	260	315	315
6	285	285	285	350	350
7	330	330	330	400	400
8	365	365	365	445	445
9	400	400	400	485	485
10	435	435	435	530	530
11	490	490	490	595	595
12	575	575	575	675	675
13	600	600	600	725	725
14	625	625	625	775	775
15	700	750	800	900	900
16	700	750	800	900	1,100
17A&B	700	750	800	900	1,100
18&18+	700	750	800	900	1,100

- *Eligibility:* Attain age 50 while an active plan participant with 20 years of Credit
  Or
  30 years of Credit, regardless of age.
- *Amount:* Monthly pension benefit is based on chart above using age on the earlier of 1) retirement date, or 2) date or termination. Benefit is reduced by .5% for each month retirement age precedes age 57.

Segal

Deferred Pension (Special Provision)	• *Eligibility:* Attain age 57 while an active plan participant with 20 years of Credit Or 20 years of Contributory Credit, regardless of age, with at least 20 weeks under Schedule B of the Benefit Class Rate Chart Or Attain age 50 while an active plan participant with 20 years of Contributory Credit. • *Amount:* Monthly pension benefit is based on previous chart using age at retirement (not age at termination). This special Deferred Pension allows a participant to terminate employment, but delay retirement to a later date to receive a greater benefit. This benefit is reduced .5% for each month retirement age precedes age 57. This benefit is not payable prior to age 50.
Contribution-Based Credit	• *Eligibility:* Five years of Vesting Service. • *Amount:* This monthly pension benefit is payable, unreduced, at the earlier of age 65 and age 62 with 20 years of Credit, and is equal to (a) + (b) + (c): (a) 1% of all employer contributions paid on the Participant's behalf on or after January 1, 2004; (b) 2% of all employer contributions paid on the Participant's behalf on or after January 1, 1986 through December 31, 2003; (c) Pre-1986 credit is determined using a formula as defined in the January 1, 1985 Pension Plan. • This benefit can be taken early, with a reduction of .5% for each month retirement date precedes age 65, or age 62 with 20 years of Credit if earlier.
Contributory Pension	• *Eligibility (must meet any of the following):* – 30 years of Contributory Credit, with at least ½ year of Contributory Credit earned prior to January 1, 2004 and Contribution being made under Schedule B of the Benefit Class Rate Chart; – At least age 57 with at least 20 years of Contributory Credit and Benefit Class 16 or higher; – At least age 57 with at least 25 years of Contributory Credit and Benefit Class 15C or higher; – At least age 60 with at least 25 years of Contributory Credit and Benefit Class 15A or higher; – 25 years of Contributory Credit and Benefit Class 17A, 18, or 18+; – At least age 55 with at least 25 years of Contributory Credit and Benefit Class 17B; – At least age 50 with at least 20 years of Contributory Credit and Benefit Class 18 or 18+

- *Amount:* The sum of (a) and (b), where:
  (a) 1% of Contributions paid on participant's behalf on or after January 1, 2004 (payable monthly and reduced .5% per month for retirement prior to 62);
  (b) a percentage (determined by taking years of Contributory Credit as of December 31, 2003 divided by the total years of Contributory Credit, capped at the minimum years needed for the applicable benefit amount) of the amount, payable monthly, taken from the following charts (age used in chart should be age at date of termination).

For Benefit Classes 1 – 14:

Use age 60 amount from Twenty-Year Service Pension Chart.

For Benefits Class 15A:

Age	25 Years	30 Years
Any	$0	$1,000
60-61	950	1,050
62-64	1,050	1,125
65+	1,125	1,250

For Benefit Class 15B:

Age	25 Years	30 Years
Any	$0	$1,000
60-61	1,000	1,100
62-64	1,100	1,250
65+	1,250	1,500

For Benefit Class 15C (Phase I):

Age	25 Years	30 Years
Any	$0	$1,000
57-59	900	1,125
60-61	1,125	1,350
62-64	1,225	1,500
65+	1,375	1,750

For Benefit Class 15C (Phase II):

Age	25 Years	30 Years
Any	$0	$1,000
57-59	1,000	1,250
60-61	1,250	1,600
62-64	1,350	1,750
65+	1,500	2,000

For Benefit Class 16:

Age	20 Years	25 Years	30 Years
Any	$0	$0	$2,000
57	900	1,200	2,000
58	950	1,300	2,000
59	1,000	1,400	2,000
60	1,050	1,500	2,000
61	1,100	1,600	2,100
62	1,200	1,700	2,200
63	1,300	1,800	2,300
64	1,400	1,900	2,400
65+	1,500	2,000	2,500

Contributory Credit Pensions Under Benefit Class 17A

	Years of Contributory Service										
Age	25	26	27	28	29	30	31	32	33	34	35 & Over
Any Age	$1,500	$1,500	$1,500	$1,500	$1,500	$2,000	$2,100	$2,200	$2,300	$2,400	$2,500
56	1,500	1,600	1,600	1,600	1,600	2,000	2,100	2,200	2,300	2,400	2,500
57	1,500	1,600	1,700	1,700	1,700	2,000	2,100	2,200	2,300	2,400	2,500
58	1,500	1,600	1,700	1,800	1,800	2,000	2,100	2,200	2,300	2,400	2,500
59	1,500	1,600	1,700	1,800	1,900	2,000	2,100	2,200	2,300	2,400	2,500
60	1,500	1,600	1,700	1,800	1,900	2,000	2,100	2,200	2,300	2,400	2,500
61	1,600	1,600	1,700	1,800	1,900	2,100	2,100	2,200	2,300	2,400	2,500
62	1,700	1,700	1,700	1,800	1,900	2,200	2,200	2,200	2,300	2,400	2,500
63	1,800	1,800	1,800	1,800	1,900	2,300	2,300	2,300	2,300	2,400	2,500
64	1,900	1,900	1,900	1,900	1,900	2,400	2,400	2,400	2,400	2,400	2,500
65 & Up	2,000	2,000	2,000	2,000	2,000	2,500	2,500	2,500	2,500	2,500	2,500

Contributory Credit Pensions Under Benefit Class 17B

	Years of Contributory Service										
Age	25	26	27	28	29	30	31	32	33	34	35 & Over
Any Age	-	-	-	-	-	$2,500	$2,600	$2,700	$2,800	$2,900	$3,000
55	$1,500	$1,500	$1,500	$1,500	$1,500	2,500	2,600	2,700	2,800	2,900	3,000
56	1,500	1,600	1,600	1,600	1,600	2,500	2,600	2,700	2,800	2,900	3,000
57	1,500	1,600	1,700	1,700	1,700	2,500	2,600	2,700	2,800	2,900	3,000
58	1,500	1,600	1,700	1,800	1,800	2,500	2,600	2,700	2,800	2,900	3,000
59	1,500	1,600	1,700	1,800	1,900	2,500	2,600	2,700	2,800	2,900	3,000
60	1,500	1,600	1,700	1,800	1,900	2,500	2,600	2,700	2,800	2,900	3,000
61	1,600	1,600	1,700	1,800	1,900	2,500	2,600	2,700	2,800	2,900	3,000
62	1,700	1,700	1,700	1,800	1,900	2,500	2,600	2,700	2,800	2,900	3,000
63	1,800	1,800	1,800	1,800	1,900	2,500	2,600	2,700	2,800	2,900	3,000
64	1,900	1,900	1,900	1,900	1,900	2,500	2,600	2,700	2,800	2,900	3,000
65 & Up	2,000	2,000	2,000	2,000	2,000	2,500	2,600	2,700	2,800	2,900	3,000

Contributory Credit Pensions Under Benefit Class 18

	Years of Contributory Service											
Age	20-24	25	26	27	28	29	30	31	32	33	34	35 & Over
Any Age	-	$2,000	$2,100	$2,200	$2,300	$2,400	$3,000	$3,100	$3,200	$3,300	$3,400	$3,500
50	$650	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
51	700	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
52	750	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
53	800	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
54	850	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
55	900	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
56	950	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
57	1,000	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
58	1,050	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
59	1,100	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
60	1,150	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
61	1,200	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
62	1,300	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
63	1,400	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
64	1,500	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
65 & Up	2,000	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500

Contributory Credit Pensions Under Benefit Class 18 Plus

	Years of Contributory Service											
Age	20-24	25	26	27	28	29	30	31	32	33	34	35 & Over
Any Age	-	$2,000	$2,100	$2,200	$2,300	$2,400	$3,000	$3,100	$3,200	$3,300	$3,400	$3,500
50	$650	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
51	700	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
52	750	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
53	800	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
54	850	2,000	2,100	2,200	2,300	2,400	3,000	3,100	3,200	3,300	3,400	3,500
55	900	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
56	950	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
57	1,000	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
58	1,050	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
59	1,100	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
60	1,150	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
61	1,200	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
62	1,300	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
63	1,400	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
64	1,500	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500
65 & Up	2,000	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500

Disability Pension	• *Eligibility*: Under age 62 with 10 years of credited service and Benefit Class 4 or higher • *Amount*: For Benefit Class 18: $650 per month plus $50 for each year that the age at time of disability exceeded age 50 with a maximum benefit of $1,000. For other Benefit Classes: $265 per month until death or recovery from disability. At age 65, a disabled participant may elect to receive a normal retirement benefit instead.
Vesting	• *Eligibility:* 5 years of vesting service • *Amount:* Vested participants retiring after January 1, 1987 will get a Contribution-Based Pension. The Vested Pension is only for those retiring on or before January 1, 1987.

Pre-Retirement Death Benefits	Survivors may only receive one non-disability death benefit. **<u>50% Surviving Spouse Benefit</u>** • *Eligibility*: Married and either a vested participant or eligible for an immediate pension. • *Amount*: 50% of the pension that would have been payable under the Joint and 50% Surviving Spouse option. **<u>60-Month Survivor Benefit</u>** • *Eligibility*: Active participant with 20 years of credited service, married or with dependent children, and Benefit Class 4 or higher. • *Amount*: 60 months' pension equal to the greater of $160 per month or the pension the deceased participant could have received under the lifetime with limited surviving spouse payment option. **<u>Lump-Sum Death Benefit</u>** • *Eligibility*: Active participant with 10 years of credited service. • *Amount*: $4,000 under Schedule B, $2,000 under Schedule A, or $10,000 under Benefit Class 18 but not more than 50% of the contributions made for the participant. Survivor eligible for more than one death benefit must elect which one to receive if not covered under Benefit Class 18. **<u>Disability Death Benefit</u>** • *Eligibility*: Receiving a disability pension. • *Amount*: $1,000 unless the surviving spouse elects to receive the 50% Surviving Spouse Benefit described above. **<u>Lump-Sum Disability Benefit</u>** • *Eligibility*: Age 45 with 10 years of credited service and not eligible for the disability pension. • *Amount*: $3,000 under Schedule B or $2,000 under Schedule A, but not more than 50% of the contributions made for the participant.
Optional Forms of Payment	For single participants: • Single Life Annuity for members of Benefit Classes 4 and higher, with a $1,000 death benefit • Single Life Annuity for members of Benefit Classes below 4 and a benefit based on 20 years of Credit, with a $1,000 death benefit For married participants: • 50% Joint and Survivor Pension (QJSA) with pop-up provision, reduced from the single life annuity • 75% Joint and Survivor Pension (QOSA) with pop-up provision, reduced form the single life annuity • Single Life Annuity for members of Benefit Classes 4 and higher with at least 20 years of Credit, with 60 months of payments guaranteed or, if the spouse does not survive to the pensioner's death, a $1,000 death benefit • Single Life Annuity for members of Benefit Classes below 4 and a benefit based on 20 years of Credit, with a $1,000 death benefit upon the pensioner's death and a $500 death benefit upon the spouse's death

Benefit Transfer	Effective January 1, 2008, the responsibility to pay all benefits to non-retired UPS participants as of January 1, 2008 other than the Contribution-Based Pension Accrued Benefit payable at age 65 was transferred to the UPS/IBT Full-Time Pension Plan.
Summary of Plan Changes Under Rehabilitation Plan	**Primary Schedule:** Except for plan withdrawals, preserves all current benefit provisions. Annually compounded contribution increases were required effective immediately after the expiration of the Collective Bargaining Agreements in effect on March 26, 2008. For 2008 agreements, the increases were 8% for the first five years, 6% for the next three years, and 4% per year thereafter. Effective for retirements on or after July 1, 2011, participants will not be granted a retirement date prior to age 57, and effective June 1, 2011, required contributions will be limited to $348 per week for each participant covered by the National Automobile Transporter Agreement and $342 per week for all other participants. Any employer that qualifies as a New Employer under Section 2.2(b) of Appendix E of the Plan is not required to make additional contribution rate increases otherwise required by the Rehabilitation Plan as of the date it qualifies as a New Employer. **Default Schedule:** Adjustable Benefits are eliminated or reduced to the maximum extent permitted by law for employees of contributing employers subject to the Default Schedule. Adjustable Benefits include the Twenty-Year Service Pension, the Contributory Credit Pension, all disability benefits not yet in pay status, and before retirement death benefits other than the 50% surviving spouse benefit. Effective for retirements on or after July 1, 2011, the early retirement reductions in the Default Schedule are based on actuarially equivalent factors rather than 6% per year from 65 and may not commence prior to age 57. Annually compounded contribution increases of 4% were required effective immediately after the expiration of the Collective Bargaining Agreements in effect on March 26, 2008. Any employer that qualifies as a New Employer under Section 2.2(b) of Appendix E of the Plan is not required to make additional contribution rate increases otherwise required by the Rehabilitation Plan as of the date it qualifies as a New Employer. **Rehabilitation Plan Withdrawals:** When a contributing employer is no longer required to make employer contributions to the Pension Fund under one or more of its Collective Bargaining Agreements as a result of actions by members of a Bargaining Unit, its representatives, or the contributing employer; the participants of that employer that have not yet commenced benefits shall be subject to the Adjustable Benefit reductions of the Default Schedule. **Distressed Employer Schedule:** Adjustable Benefits are eliminated or reduced to the maximum extent permitted by law for employees of contributing employers subject to the Distressed Employer Schedule, except for any participant that has achieved a minimum age of 55 and accrued a minimum of 25 years of Contributory Credit as of the date of the Distressed Employer's termination of participation in the Fund provided that the retirement is not prior to age 62. Adjustable Benefits include the Twenty-Year Service Pension, the Contributory Credit Pension, all disability benefits not yet in pay status, and before retirement death benefits other than the 50% surviving spouse benefit. Early retirement reductions are based on actuarially equivalent factors effective for retirements on or after July 1, 2011.
Changes in Plan Provisions	The following plan provision was changed and is reflected in this valuation: During the plan year ended December 31, 2019, 781 active participants and 2,120 inactive vested participants were first reported to be covered under the Default Schedule, Distressed Employer Schedule, or were subject to Adjustable Benefit reductions as a result of a Rehabilitation Plan Withdrawal. As participants become subject to these schedules, their changes in benefits are treated as a plan change.

Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2020	$2,858,942,464
2021	2,862,016,541
2022	2,862,572,842
2023	2,859,323,113
2024	2,851,872,347
2025	2,839,698,885
2026	2,824,212,796
2027	2,801,252,155
2028	2,772,411,706
2029	2,737,348,737

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the plan.

Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2019.

		Pension Credits									
Age	**Total**	**Under 1**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	1,659	470	1,157	32	–	–	–	–	–	–	–
25 - 29	3,067	571	1,966	518	12	–	–	–	–	–	–
30 - 34	3,736	441	2,009	950	324	12	–	–	–	–	–
35 - 39	4,169	416	1,812	998	646	278	19	–	–	–	–
40 - 44	4,985	372	1,747	1,097	756	654	351	8	–	–	–
45 - 49	6,516	370	1,751	1,262	941	994	873	310	15	–	–
50 - 54	8,398	319	1,598	1,258	1,030	1,168	1,492	979	543	11	–
55 - 59	10,592	240	1,291	1,231	1,090	1,331	1,719	1,614	1,585	427	64
60 - 64	7,583	97	673	775	729	887	1,157	1,051	1,179	670	365
65 - 69	1,912	22	159	213	200	240	249	222	219	176	212
70 & over	220	6	30	20	23	23	28	22	24	13	31
Unknown	609	157	417	33	1	1	–	–	–	–	–
Total	**53,446**	**3,481**	**14,610**	**8,387**	**5,752**	**5,588**	**5,888**	**4,206**	**3,565**	**1,297**	**672**

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1993	$102,750,670	3	$34,930,662
Plan Amendment	01/01/1994	105,966,691	4	27,283,696
Change in Assumptions	01/01/1995	70,342,944	5	14,631,222
Plan Amendment	01/01/1995	303,017,826	5	63,027,231
Plan Amendment	01/01/1996	120,177,550	6	21,034,112
Plan Amendment	01/01/1997	153,896,154	7	23,312,545
Plan Amendment	01/01/1998	468,856,117	8	62,748,485
Plan Amendment	01/01/1999	508,182,009	9	61,039,354
Plan Amendment	01/01/2000	275,877,183	10	30,110,244
Plan Amendment	01/01/2001	162,846,537	11	16,313,063
Plan Amendment	01/01/2002	143,017,430	12	13,258,500
Plan Amendment	01/01/2003	69,930,783	13	6,041,358
Change in Assumptions	01/01/2003	1,036,959,440	13	89,583,488
Experience Loss	01/01/2006	65,956,139	1	65,956,139
Change in Assumptions	01/01/2006	1,399,388,504	16	101,044,254
Change in Assumptions	01/01/2007	2,319,084,431	17	159,084,283
Plan Amendment	01/01/2009	572,551	4	147,417
Experience Loss	01/01/2009	1,919,063,478	4	494,109,463
Experience Loss	01/01/2011	594,181,592	6	103,996,815
Experience Loss	01/01/2012	880,376,838	7	133,361,517
Change in Assumptions	01/01/2013	257,850,006	8	34,508,875
Experience Loss	01/01/2013	850,664,151	8	113,847,051
Change in Assumptions	01/01/2016	3,377,154,540	11	338,304,611
Change in Assumptions	01/01/2017	2,072,317,052	12	192,115,161

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/2018	11,380,627,767	13	983,178,599
Experience Loss	01/01/2019	196,208,778	14	15,889,443
Change in Assumptions	01/01/2020	6,374,696,021	15	486,386,008
Total		**$35,209,963,182**		**$3,685,243,596**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/2004	$183,486,079	14	$14,859,129
Change in Assumptions	01/01/2004	353,779,136	14	28,649,857
Experience Gain	01/01/2007	113,624,117	2	57,374,554
Plan Amendment	01/01/2008	234,612,550	3	79,757,841
Experience Gain	01/01/2008	468,103,692	3	159,134,453
Plan Amendment	01/01/2010	5,877,193	5	1,222,447
Experience Gain	01/01/2010	1,246,770,042	5	259,326,206
Plan Amendment	01/01/2011	6,161,026	6	1,078,335
Change in Assumptions	01/01/2011	123,085,975	6	21,543,160
Plan Amendment	07/01/2011	293,470,782	6.5	47,644,120
Plan Amendment	01/01/2012	98,541,425	7	14,927,283
Plan Amendment	01/01/2013	18,861,361	8	2,524,275
Plan Amendment	01/01/2014	15,238,299	9	1,830,320
Experience Gain	01/01/2014	881,223,606	9	105,846,564
Change in Assumptions	01/01/2015	4,442,420	10	484,862
Plan Amendment	01/01/2015	10,027,511	10	1,094,439
Experience Gain	01/01/2015	503,494,311	10	54,953,209
Plan Amendment	01/01/2016	25,406,533	11	2,545,086
Experience Gain	01/01/2016	203,986,400	11	20,434,226
Plan Amendment	01/01/2017	9,969,462	12	924,224
Experience Gain	01/01/2017	336,516,296	12	31,196,907
Plan Amendment	01/01/2018	38,458,418	13	3,322,444
Experience Gain	01/01/2018	273,237,742	13	23,605,157
Plan Amendment	01/01/2019	63,385,614	14	5,133,114

Segal

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/2020	67,934,279	15	5,183,350
Experience Gain	01/01/2020	81,462,825	15	6,215,571
Total		**$5,661,157,094**		**$950,811,133**

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

Based on past experience, including an actuarial experience study described above, and future expectations, the following actuarial assumptions were changed as of January 1, 2020 for funding purposes and December 31, 2019 for withdrawal liability purposes (where applicable):

Net investment return, previously 3%

Administrative expenses, previously $44,600,000 payable monthly

Frequency of employer contributions for hourly employees, previously 1,800 hours per year

Rates of Mortality, previously (The applicable RP-2014 base rates described below were adjusted back to 2006 by removing the Scale MP-2014 improvements from 2006 through 2014 (the "Adjusted RP-2014" tables)):

Non-Annuitant Lives: For males, Adjusted RP-2014 Blue Collar Employee Male table with generational projection using Scale MP-2017 from 2006. For females, Adjusted RP-2014 Blue Collar Employee Female table with generational projection using Scale MP-2017 from 2006.

Healthy Annuitant Lives: For males, Adjusted RP-2014 Blue Collar Healthy Annuitant Male table with rates increased by 10% and generational projection using Scale MP-2017 from 2006. For females, Adjusted RP-2014 Blue Collar Healthy Annuitant Female table with rates increased by 15% and generational projection using Scale MP-2017 from 2006.

Disabled Lives: For males, Adjusted RP-2014 Disabled Retiree Male table with rates increased by 7% and generational projection using Scale MP-2017 from 2006. For females, Adjusted RP-2014 Disabled Retiree Female table with generational projection using Scale MP-2017 from 2006.

Withdrawal rates, previously:

Years of Participation Service	Primary Schedule	Non-Primary Schedule
< 1	28.0	35.0
1	28.0	35.0
2	21.0	25.0
3	18.0	23.0
4	15.0	22.0
5	15.0	21.0
6	14.0	20.0
7	12.0	20.0
8	11.0	20.0
9	10.0	20.0
10	10.0	20.0
11	10.0	18.0
12	10.0	16.0
13	10.0	15.0
14	8.0	14.0
15	7.0	12.0

Years of Participation Service	Primary Schedule	Non-Primary Schedule
16	7.0	12.0
17	7.0	11.0
18	7.0	11.0
19	7.0	11.0
20	6.0	10.0
21	6.0	10.0
22	6.0	10.0
23	6.0	10.0
24	6.0	10.0
25	6.0	10.0
26	6.0	10.0
27	6.0	10.0
28	6.0	10.0
29	5.0	10.0
30 & over	5.0	10.0

Segal

Disability rates, previously:

Age	Rate of Disability	Age	Rate of Disability	Age	Rate of Disability
30 and under	0.00	41	0.02	52	0.14
31	0.00	42	0.02	53	0.15
32	0.01	43	0.02	54	0.15
33	0.01	44	0.02	55	0.15
34	0.01	45	0.02	56	0.15
35	0.01	46	0.03	57	0.12
36	0.01	47	0.04	58	0.06
37	0.02	48	0.05	59	0.03
38	0.02	49	0.06	60	0.03
39	0.02	50	0.11	61	0.03
40	0.02	51	0.14	62	0.03

Retirement rates for Active Participants on the Primary Schedule with <20 Service at ages 58 (previously 2%), 62 (previously 16%), 63 (previously 13%) and 65 (previously 30%)

Retirement rates for Active Participants on the Primary Schedule with 20+ Service at ages 57 (previously 13%), 61 (previously 20%), 62 (previously 36%) and 63 (previously 23%)

Retirement rates for Active Participants on the Default/Distressed/RPW Schedule with <20 Service at ages 57 (previously 2%), 58 (previously 2%), 61 (previously 5%) and 63 (previously 11%)

Retirement Rates for Inactive Vested Participants, previously:

	Inactive Vested Participants		
Age	Non-UPS Service < 20	Non-UPS Service ≥ 20	UPS Non-Retirees**
57	5.0	9.0	13.0
58	3.0	5.0	13.0
59	4.0	6.0	15.0
60	4.0	9.0	16.0
61	9.0	13.0	26.0
62	14.0	19.0	29.0
63	9.0	10.0	27.0
64	17.0	33.0	12.0
65	25.0	52.0	50.0
66	14.0	26.0	17.0
67	8.0	16.0	10.0
68	6.0	12.0	9.0
69	6.0	12.0	9.0
70	5.0	10.0	12.0
71	15.0	31.0	100.0
72	3.0	3.0	100.0
73-84	1.0	1.0	100.0
85	100.0	100.0	100.0

These rates pertain to commencement of benefits under the Central States Plan, assuming the participant has already commenced benefits under the UPS/IBT Full-Time Employee Pension Plan (the "UPS Plan").

** These rates apply to when UPS inactive vested participants are assumed to commence benefits from the UPS Plan.

Segal

FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 1 contribution date.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2020** **This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
CENTRAL STATES, SOUTHEAST & SOUTHWEST AREAS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF CENTRAL STATES, SE AND SW AREAS PENSION FUND

D Employer Identification Number (EIN)
36-6044243

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** ____

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): 36-6044243 ____________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.......... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ________ Day ________ Year ________

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).......... **6a** ____

b Enter the amount contributed by the employer to the plan for this plan year.......... **6b** ____

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).......... **6c** ____

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.......... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.......... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.......... ☐ Increase ☐ Decrease ☐ Both ☒ No

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer ABF FREIGHT SYSTEM INC.
b EIN 71-0249444 **c** Dollar amount contributed by employer 68427497
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 2023
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) 68.40
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): DAILY

a Name of contributing employer YRC INC.
b EIN 34-0492670 **c** Dollar amount contributed by employer 40567723
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☒ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month ____ Day ____ Year ____
e Contribution rate information *(If more than one rate applies, check this box* ☒ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____

a Name of contributing employer USF HOLLAND INC.
b EIN 38-0655940 **c** Dollar amount contributed by employer 28074787
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☒ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month ____ Day ____ Year ____
e Contribution rate information *(If more than one rate applies, check this box* ☒ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____

a Name of contributing employer
b EIN **c** Dollar amount contributed by employer
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month ____ Day ____ Year ____
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____

a Name of contributing employer
b EIN **c** Dollar amount contributed by employer
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month ____ Day ____ Year ____
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____

a Name of contributing employer
b EIN **c** Dollar amount contributed by employer
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month ____ Day ____ Year ____
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
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**	204708
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**	206594
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**	207080
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	**15a**	0.99
b The corresponding number for the second preceding plan year	**15b**	0.99
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	**16a**	118
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**	3852775662

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 13% Investment-Grade Debt: 85% High-Yield Debt: 2% Real Estate: 0% Other: 0%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☒ Modified duration ☐ Other (specify):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation

CENTRAL STATES, SOUTHEAST AND SOUTHWEST AREAS PENSION FUND
EIN: 36-6044243 PN: 001
SCHEDULE R – UPDATE OF REHABILITATION PLAN
DECEMBER 31, 2020

The following 21 pages contain a summary of the updated Rehabilitation Plan and related exhibits.

APPENDIX M-12. REHABILITATION PLAN (INCLUDING 2020 UPDATE)

Section 1. PREAMBLE AND DEFINITIONS.

Appendix M comprising the Rehabilitation Plan was added to the Pension Plan effective on and after March 26, 2008, and has been amended from time to time since then.

This Appendix M-12 is added to the Pension Plan effective on and after December 31, 2020 (except where a different effective date for any provision is noted below) in order to update the Rehabilitation Plan in compliance with the requirements of the Pension Protection Act of 2006 ("PPA").

The Central States, Southeast and Southwest Areas Pension Fund (the "Fund") was initially certified on March 24, 2008 by its actuary to be in "critical status" (sometimes referred to as the "red zone") under the PPA: the Fund's actuary has also certified the Fund to be in critical status in March of each subsequent year through March 2014. For 2015, 2016, 2017, 2018, 2019 and 2020 the actuary certified the Fund to be in "critical and declining status", pursuant to the Multiemployer Pension Reform Act of 2014 ("MPRA"). The Fund's Board of Trustees, as the plan sponsor of a "critical and declining status" pension plan, is charged under the PPA and MPRA with developing a "rehabilitation plan" designed to improve the financial condition of the Fund in accordance with the standards set forth in the PPA, and with annually updating the rehabilitation plan. Although for plan year 2009 the Fund was exempt from the update requirement, pursuant to an election under the Worker Retiree and Employer Recovery Act of 2008, for subsequent plan years the PPA provisions concerning the rehabilitation plan update process are applicable to the Fund. The purpose of this updated Rehabilitation Plan is to comply with those PPA provisions, as amended to date, including any applicable amendments under MPRA.

Under the PPA, a rehabilitation plan, including annual updates to the plan, must include one or more schedules showing revised benefit structures, revised contributions, or both, which, if adopted by the parties obligated under agreements participating in the pension plan, may reasonably be expected to enable the Fund to emerge from critical status in accordance with the rehabilitation plan. The PPA also provides that one of the rehabilitation plan schedules of benefits and contributions shall be designated the "default" schedule. The default schedule must assume that there are no increases in contributions under the plan other than the increases necessary to emerge from critical status after future benefit accruals and other benefits have been reduced to the maximum extent permitted by law. The PPA also creates certain categories of "adjustable benefits" which may be reduced or eliminated dependent upon the outcome of bargaining over the rehabilitation plan schedules and dependent on the exercise of certain flexibility and discretion conferred upon the Board of Trustees by the PPA. Adjustable benefits that may be affected in this manner include post-retirement death benefits, early retirement benefits or retirement-type subsidies, and generally any benefit that would be payable prior to normal retirement age (age 65 benefits under the Fund's Plan Document - or, as discussed below, a Contribution Based Benefit actuarially reduced to be equivalent to an age 65 benefit). As noted, the PPA also requires annual updates of the rehabilitation plan.

Unless otherwise indicated, all capitalized terms herein shall have the definitions and meanings assigned to them in the Fund's Pension Plan Document.

Section 2. SCHEDULES OF CONTRIBUTIONS AND BENEFITS.

With the PPA requirements outlined above in mind, the Fund's Board of Trustees hereby provides the following PPA Schedules to the parties charged with bargaining over agreements requiring contributions to the Fund.

A. PRIMARY SCHEDULE (EXCEPT AS NOTED, PRESERVES ALL CURRENT BENEFITS).

1. Benefits

With regard to Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers are in compliance with this Primary Schedule, there will be no change in benefit formulas, levels or payment options in effect on January 1, 2008, *except that* as provided in Section 2(J) below, Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date (within the meaning of ERISA § 305(i)(10)) on or before July 1, 2011, will not be granted a Retirement Date prior to their 57th birthday and will not be eligible to receive retirement benefit payments of any type until after achieving age 57.

Further, subject to the notice requirements of the PPA and other applicable law, any Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers incur a Rehabilitation Plan Withdrawal on or after March 26, 2008 shall have their Adjustable Benefits listed in Section 2(H) below eliminated or reduced to the extent indicated in Section 2(B)(1) below.

2. Contributions

Compliance with the Primary Schedule requires annually compounded contribution rate increases in accordance with Exhibit A effective immediately after the expiration of the Collective Bargaining Agreement (or other agreement requiring contributions to the Fund) and each agreement anniversary date (or reallocation anniversary, where applicable) during the term of the new bargaining agreement to the extent indicated in Exhibit A, depending on the year that the new agreement is effective. Note that all contribution rate increases are annually compounded on the total contribution rate (including any reallocations of employee benefit contributions or agreed mid-contract contribution increases) immediately prior to the increase.

The required annual rate increase may be provided through annual allocations to pension contributions of general and aggregate employee benefit contribution increases that were negotiated at the outset of an agreement, but were not specifically allocated to pension contributions until subsequent contract years. The Primary Schedule requires 8% per year contribution rate increases for the first 5 years, 6% per year contribution rate increases for the next 3 years and 4% per year contribution rate increases each year thereafter for 2008 agreements under the Primary Schedule and comparable rate increases over time for all other agreements under the Primary Schedule *(see* Exhibit A).

Provided, however, that absent further amendment to this rehabilitation plan, as of June 1, 2011, any Collective Bargaining Agreement requiring contributions of (1) $348 per week for each full-time employee with respect to Participants covered by the National Master Automobile Transporter Agreement, and (2) $342 per week for each full-time employee with respect to all other Participants, will be deemed to be in compliance with the Primary Schedule *without* the need for additional annual rate increases.

Provided further that any Employer that qualifies as a New Employer under § 2.2(b) of Appendix E of the Pension Plan will be deemed, as of the date it qualifies as a New Employer, to be in compliance with the Primary Schedule *without* the need for additional contribution rate increases.

B. DEFAULT SCHEDULE.

1. Benefits

With regard to Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers agree to comply with this Default Schedule [or who become subject to the Default Schedule due to a failure to achieve an agreement to accept one of the Rehabilitation Plan Schedules within the time frame specified under ERISA § 305(e)(3)(C)], the benefit formulas, levels, and payment options in effect on January 1, 2008 will remain in effect except for the following, upon the effective date that the Default Schedule applies to the Bargaining Unit (or to any non-Bargaining Unit employee groups participating in the Fund):

- Adjustable Benefits listed in Section 2(H) below are eliminated or reduced to the maximum extent permitted by law, but the future benefit accrual rate of 1% of contributions (the Contribution-Based Pension) remains in effect, with the modification that the Contribution Based Pension monthly benefit payable at age 65 is reduced by 1/2% per month for each month prior to age 65 with a minimum retirement age of 57, *except that,* for Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date [within the meaning of ERISA § 305(i)(10)] on or before July 1, 2011, the Contribution Based Pension monthly benefit payable at age 65 shall be reduced to an actuarially equivalent benefit in accordance with the Schedule attached as Exhibit B with a minimum retirement age of 57.

2. Contributions

Compliance with the Default Schedule consists of annually compounded contribution rate increases of 4% effective immediately after the expiration of the Collective Bargaining Agreement (or other agreement requiring contributions to the Fund) and each anniversary thereof during the term of the agreement.

3. Effect of agreement to or imposition of Default Schedule.

(i) If a Contributing Employer agrees to the Default Schedule with respect to a particular Bargaining Unit, the Fund will not accept any subsequent Collective Bargaining Agreements covering that Bargaining Unit which are compliant with the Primary Schedule, except as determined by the Board of Trustees in their sole discretion.

(ii) If a Contributing Employer becomes subject to the Default Schedule by operation of ERISA Section 305(e)(3)(C), because the bargaining parties have failed to adopt either of the Schedules compliant with this Rehabilitation Plan within 180 days of the expiration of their prior Collective Bargaining Agreement, the Fund will then accept a Collective Bargaining Agreement that is compliant with the Primary Schedule described in this Rehabilitation Plan, provided that such new Collective Bargaining Agreement provides for Primary Schedule contribution rates that are retroactive to the expiration date of the last Collective Bargaining Agreement that covered the affected Bargaining Unit.

C. DISTRESSED EMPLOYER SCHEDULE.

1. Benefits

With regard to Bargaining Units (and any non-Bargaining Unit employee groups participating in the Fund) whose Contributing Employers and contribution rates have been specifically accepted and approved by the Board of Trustees as satisfying the Qualifications for the Distressed Employer Schedule (as set forth in Section 2(C)(2) below), the benefit formulas, levels, and payment options in effect on January 1, 2008 will remain in effect except for the following, upon the effective date that the Distressed Employer Schedule applies to the Bargaining Unit (or to any non-Bargaining Unit employee group participating in the Fund) that is accepted by the Board of Trustees as qualifying under the Distressed Employer Schedule:

- Adjustable Benefits listed in Section 2(H) below are eliminated or reduced to the maximum extent permitted by law, but the future benefit accrual rate of 1% of contributions (the Contribution-Based Pension) remains in effect, with the modification that the Contribution Based Pension monthly benefit payable at age 65 is reduced by ½% per month for each month prior to age 65 with a minimum retirement age of 57, *except that,* for Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) have not achieved a Retirement Date on or before July 1, 2011, the Contribution Based Pension monthly benefit payable at age 65 shall be reduced to an actuarially equivalent benefit in accordance with the Schedule attached as Exhibit B with a minimum retirement age of 57, *and except that* any Participant who (i) has achieved a minimum age of 55 as of the date of the Distressed Employer's termination of participation in the Fund (see Section 2(C)(2) below) and (ii) has accrued a minimum of 25 years credit towards a Contributory Credit Pension or an And-Out Pension as of that date (see Pension Plan §§ 4.04, 4.05 and 4.06), shall be entitled to retain his eligibility for (but not gain further credit towards) any such Pension, *provided that* any such Participant has a minimum retirement age of 62.

2. Contributions and Qualifications for the Distressed Employer Schedule.

The Board of Trustees may deem a Collective Bargaining Agreement with contribution rates not in compliance with either the Primary Schedule or the Default Schedule to be in compliance with and subject to the Distressed Employer Schedule, if in the Board of Trustees' sole discretion, the Board determines that the Contributing Employer meets each of the following qualifications:

(i) the common stock of the Employer or its parent corporation (or other affiliate under 80% or more common control with the Employer) is publicly traded and registered pursuant to the securities laws of the United States;

(ii) the Employer has previously incurred a termination of its participation in the Fund due to an inability to remain current in its Contribution obligations, and the Employer was in terminated status immediately prior to executing the Agreement sought to be qualified under the Distressed Employer Schedule;

(iii) during the last ten years in which the Employer participated in the Fund prior to its termination, it had paid contributions to the Fund on behalf of at least 1,000 full-time employees per month (or had, including part-time employees, paid contributions on behalf of the equivalent of at least 1,000 full-time employees per month for the specified ten year period);

(iv) the Employer submits to a review of its financial condition and operations by the Fund's Staff and outside expert and consultants, and agrees to reimburse the Fund for all fees and expenses incurred by the Fund in this review (including, but not limited to, reimbursement to the Fund for the time devoted by the Fund's Staff to any such review, with this reimbursement to be made at market rates for comparable services performed by Fund's Staff);

(v) on the basis of this financial and operational review, it appears that the Employer is not able to contribute to the Fund at a higher rate than is indicated in the Collective Bargaining Agreement proposed for acceptance under the Distressed Employer Schedule, *and* that acceptance of the proposed Agreement is in the best interest of the Fund under all the circumstances and advances the goals of this Rehabilitation Plan; and

(vi) the Employer provides the Fund with first lien collateral in any and all unencumbered assets to the fullest extent it is able in order to fully secure (i) any delinquent or deferred Contribution obligations owed to the Fund, (ii) the Employer's obligation to make current and future pension contributions to the Fund, and (iii) any future withdrawal liability potentially incurred by the Employer (with the amount of such potential withdrawal liability to be determined based on estimates to be provided by the Fund).

3. Effect of agreement to or imposition of the Distressed Employer Schedule.

If a Contributing Employer becomes subject to the Distressed Employer Schedule with respect to a particular Bargaining Unit, the Fund will not accept any subsequent Collective Bargaining Agreements covering that Bargaining Unit which are compliant with the Primary Schedule, except as determined by the Board of Trustees in their sole discretion.

D. ADJUSTMENT OF BENEFITS OF CERTAIN PARTICIPANTS WHO HAVE EARNED CONTRIBUTORY SERVICE WITH AN EMPLOYER INCURRING A REHABILITATION PLAN WITHDRAWAL.

Subject to the provisos indicated in the final clauses of this Subsection D, effective March 26, 2008, all Adjustable Benefits (listed below in Section 2(H)) shall be eliminated or reduced (to the same extent indicated in Subsection B(1) above) with respect to Participants whose benefit commencement date [within the meaning of ERISA § 305(i)(10)] with the Fund is on or after April 8, 2008, and:

(1) whose last Hour of Service prior to January 1, 2008 was earned while employed by United Parcel Service, Inc. ("UPS"), or with any trades or businesses at any time under common control with UPS, within the meaning of ERISA § 4001(b)(1); *or*

(2) who *(i)* has earned or earns an Hour of Service while employed with a Contributing Employer (or any predecessor or successor entity) that at any time on or after March 26, 2008 incurs a Rehabilitation Plan Withdrawal *(see* Section 2(I) below), and *(ii)* whose *last* year of Contributory Service Credit *prior* to the Rehabilitation Plan Withdrawal was earned while a member of a Bargaining Unit (or any predecessor or successor Bargaining Unit) ultimately incurring such Withdrawal.

<u>Proviso 1</u>: *Provided, however,* that any Pensioner otherwise subject to the elimination of Adjustable Benefits, due to a Rehabilitation Plan Withdrawal pursuant Section 2(D)(2) above, who has a benefit commencement date [within the meaning of ERISA § 305(i)(10)] one year or more prior to the earlier of: (i) the date of such Rehabilitation Plan Withdrawal or (ii) the date of the expiration of the last Collective Bargaining Agreement requiring Employer Contributions under the Primary Schedule prior to such Withdrawal, shall not be subject to the elimination of Adjustable Benefits

provided that the Pensioner does not engage in Restricted Reemployment at any time subsequent to the benefit commencement date.

Proviso 2: And provided further that in the event of a Rehabilitation Plan Withdrawal resulting from an administrative termination of a Contributing Employer as referenced in Section 2(I)(3)(ii) below, the Board of Trustees shall have full discretionary authority (A) to decline to apply the elimination of Adjustable Benefits to Participants otherwise affected by a Rehabilitation Plan Withdrawal of this type who have submitted a pension application naming a Retirement Date to the Fund on or before the date selected by the Trustees as the effective date of the administrative termination which ended the Employer's obligation to contribute to the Pension Fund, and (B) to decline to apply the requirement of Section 2(G) below that a Participant incurring a benefit adjustment due to Rehabilitation Plan Withdrawal must cease employment with and the performance of services for the withdrawn Employer within 60 days of the Rehabilitation Plan Withdrawal in order to eventually qualify for a restoration of benefits; in exercising their discretionary authority under this Proviso 2, the Board of Trustees shall consider, weigh and balance the following factors:

(i) the extent to which any actively employed members of the affected Bargaining Unit or any members who submitted a retirement application prior to the effective date of the administrative termination were aware of, participated in or controlled, or could have controlled or prevented, through bargaining, grievance procedures, NLRB proceedings, litigation or other means, the circumstances that led to the administrative termination of the Employer;

(ii) the extent to which any actively employed members of the affected Bargaining Unit or any members who submitted a retirement application prior to the effective date of the administrative termination benefited, directly or indirectly from the cessation of Employer Contributions or from the circumstances that led to the administrative termination of the Employer;

(iii) the extent to which any actively employed members of the affected Bargaining Unit or any members who submitted a retirement application prior to the effective date of the administrative termination resisted or attempted to alter, or acquiesced in, the circumstances that led to the administrative termination of the Employer;

(iv) the extent to which any actively employed members of the affected Bargaining Unit or any members who submitted a retirement application prior to the effective date of the administrative termination have become engaged as employees or independent contractors in the service of operations that were or are in whole or in part a successor of the operations of the Employer that has undergone the administrative termination; and

(v) the extent of the hardship that might be incurred by any actively employed members of the affected Bargaining Unit or by any members who submitted a retirement application prior to the effective date of the administrative termination due to the elimination of Adjustable Benefits.

Proviso 3: *And provided further* that the spouse of any Participant otherwise subject to the elimination of Adjustable Benefits, due to a Rehabilitation Plan Withdrawal pursuant to Subsection D(2) above, shall not incur a loss of Adjustable Benefits with respect to any Surviving Spouse Benefits for which such spouse has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)] prior to the date of the Rehabilitation Plan Withdrawal.

E. ADJUSTMENT OF BENEFITS OF CERTAIN PARTICIPANTS WHO HAVE EARNED CONTRIBUTORY SERVICE WITH AN EMPLOYER WHO BECOMES SUBJECT TO THE DEFAULT SCHEDULE.

Subject to the provisos indicated in the final clauses of this Subsection E, effective March 26, 2008, all Adjustable Benefits (listed below in Section 2(H)) shall be eliminated or reduced (to the same extent indicated in Section B(1) above) with respect to any Participants whose benefit commencement date [within the meaning of ERISA § 305(i)(10)] is on or after April 8, 2008, and:

(1) who have earned any Contributory Service Credit with a Contributing Employer (or any predecessor or successor entity) that at any time becomes subject (by agreement or otherwise) to the Default Schedule described herein; and

(2) whose *last* year of Contributory Service Credit prior to the Employer's becoming subject to the Default Schedule was earned while a member of a Bargaining Unit (or any predecessor or successor Bargaining Unit) that ultimately became subject to the Default Schedule.

Proviso 1: *Provided, however.* that any Pensioner otherwise subject to the elimination of Adjustable Benefits, due to his Contributing Employer becoming subject to the Default Schedule pursuant to this Subsection E, who has a benefit commencement date [within the meaning of ERISA § 305(i)(10)] one year or more prior to the Contributing Employer becoming subject to the Default Schedule, shall not be subject to the elimination of Adjustable Benefits provided that the Pensioner does not engage in Restricted Reemployment at any time subsequent to the benefit commencement date.

Proviso 2: *And provided further* that the spouse of any Participant otherwise subject to the elimination of Adjustable Benefits, due to his Contributing Employer becoming subject to the Default Schedule pursuant this Subsection E. shall not incur a loss of Adjustable Benefits with respect to any Surviving Spouse Benefits for which such spouse has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)] prior to the date on which the Contributing Employer became subject to the Default Schedule.

F. ADJUSTMENT OF BENEFITS OF CERTAIN PARTICIPANTS WHO HAVE EARNED CONTRIBUTORY SERVICE WITH AN EMPLOYER WHO BECOMES SUBJECT TO THE DISTRESSED EMPLOYER SCHEDULE.

Subject to the provisos indicated in the final clauses of this Subsection F, effective March 26, 2008, all Adjustable Benefits (listed below in Section 2(H)) shall be eliminated or reduced (with the exception indicated in Section 2(C)(1) above) with respect to any Participants whose benefit commencement date [within the meaning of ERISA § 305(i)(10)] is on or after April 8, 2008, and:

(1) who have earned any Contributory Service Credit with a Contributing Employer (or any predecessor or successor entity) that at any time becomes subject (by agreement or otherwise) to the Distressed Employer Schedule described herein; and

(2) whose last year of Contributory Service Credit prior to the Employer's becoming subject to the Distressed Employer Schedule was earned while a member of a Bargaining Unit (or any predecessor or successor Bargaining Unit) that ultimately became subject to the Distressed Employer Schedule.

Proviso 1: Provided, however, that any Pensioner otherwise subject to the reduction in Adjustable Benefits indicated in the Distressed Employer Schedule, due to his Contributing Employer becoming subject to that Schedule pursuant to this Subsection F, who has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)] one year or more prior to the Contributing Employer becoming subject to the Distressed Employer Schedule, shall not be subject to the reduction of Adjustable Benefits otherwise mandated by the Distressed Employer Schedule provided that the Pensioner does not engage in Restricted Reemployment at any time subsequent to the benefit commencement date, and provided further that with respect to Bargaining Units that become subject to the Distressed Employer Schedule on or prior to June 1, 2011, no Pensioners with Retirement Dates prior to September 24, 2010 shall be subject to such Distressed Employer Schedule benefit reduction.

Proviso 2: *And provided further* that the spouse of any Participant otherwise subject to the reduction of Adjustable Benefits. due to his Contributing Employer becoming subject to the Distressed Employer Schedule pursuant to this Subsection F, shall not incur a loss of Adjustable Benefits with respect to any Surviving Spouse Benefits for which such surviving spouse has a benefit commencement date [within the meaning of ERISA Section 305(i)(10)] prior to the date on which the Contributing Employer became subject to the Distressed Employer Schedule, *and provided* further in any event that with respect to Bargaining Units that become subject to the Distressed Employer Schedule on or prior to June 1, 2011, no spouse shall be subject to such Distressed Employer Schedule benefit reduction if the Participant's death occurred prior to September 24, 2010.

G. RESTORATION OF ADJUSTED BENEFITS.

Any Participant who incurs a benefit adjustment or elimination under the terms of Sections 2(A), 2(B), 2(C), 2(D), 2(E) or 2(F) above may have those affected benefits restored if, subsequent to the event causing the benefit adjustment, the Participant:

(1) in the case of benefit adjustment caused by a Rehabilitation Plan Withdrawal (see Section 2(I) below), permanently ceases all employment with, and performance of services in any capacity for, the Contributing Employer (and any successors or trades or businesses under common control with such Employer within the meaning of ERISA § 4001(b)(1)) within 60 days of the occurrence of such Rehabilitation Plan Withdrawal; and

(2) in any case, subsequently earns one year of Contributory Service Credit with a Contributing Employer while that Employer is in compliance with the Primary Schedule described herein.

H. ADJUSTABLE BENEFITS.

As used herein, Adjustable Benefits shall mean and include:

(1) Any right to receive a Retirement Pension Benefit (Pension Plan, Article IV) prior to age 65 [including without limitation any pre-age 65 benefits that would otherwise be payable as *(i)* a Twenty Year Service Pension (Pension Plan § 4.01); *(ii)* a Contributory Credit Pension (Pension Plan § 4.04); *(iii)* a Vested Pension (Pension Plan § 4.07); (iv) a Deferred Pension (Pension Plan § 4.08); or *(v)* a Twenty-Year Deferred Pension (Pension Plan § 4.09)].

(2) Early retirement benefit or retirement-type subsidies [including without limitation *(i)* an Early Retirement Pension (Pension Plan § 4.02); *(ii)* a 25-And-Out Pension (Pension Plan § 4.05); or a 30-And-Out Pension (Pension Plan § 4.06)].

(3) All Disability Benefits not yet in pay status (Pension Plan, Article V).

(4) Before Retirement Death Benefits (Pension Plan, Article VI) other than the 50% surviving spouse benefit.

(5) Post-retirement death benefits that are not part of the annuity form of payment.

(6) All Partial Pensions (Pension Plan, Appendix D), to the extent any such pension is tied to one or more of the Adjustable Benefits listed above.

(7) All Contribution-Based Pensions (Pension Plan § 4.03) except that, assuming the Participant meets all other requirements for receiving a Contribution-Based Pension, the Contribution-Based Pension is payable at age 65 reduced by 1/2% per month for each month prior to age 65 at the time of retirement with a minimum retirement age of 57. Such minimum retirement age shall not apply if the Participant retired prior to age 57 before the Participant's Adjustable Benefits were eliminated or reduced. In such circumstance, the Participant shall be entitled to receive the Contribution-Based Pension reduced by 1/2% per month for each month prior to age 65 at the time of retirement. *Provided, however,* for Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date [within the meaning of ERISA § 305(i)(10)] on or before July 1, 2011, the reductions in the Contribution-Based Pensions payable at age 65 referenced in this subparagraph (7) shall be based on actuarial equivalence in accordance with the Schedule attached as Exhibit B hereto.

(8) To the extent not already included in paragraphs (1) - (7) above, the following categories of benefits listed and defined as "adjustable benefits" under ERISA§ 305(e)(8)(iv):

(i) benefits, rights, and features under the plan, including post-retirement death benefits, 60-month guarantees, disability benefits not yet in pay status, and similar benefits,

(ii) any early retirement benefit or retirement-type subsidy (within the meaning of ERISA Section 204(g)(2)(A)) and any benefit payment option (other than the qualified joint and survivor annuity), and

(iii) benefit increases that would not be eligible for a guarantee under ERISA Section 4022A on the first day of the Fund's initial critical year under the PPA because the increases were adopted (or, if later, took effect) less than 60 months before such first day.

Provided, however, that except as provided in subparagraph (8)(iii) above, nothing in this paragraph shall be construed to reduce the level of a Participant's accrued benefit payable at normal retirement.

I. REHABILITATION PLAN WITHDRAWAL

Subject to the discretionary authority of the Board of Trustees indicated in the final clause of this Subsection I, a "Rehabilitation Plan Withdrawal" occurs on the date a Contributing Employer (a) is no longer required to make Employer Contributions to the Pension Fund under one or more of its Collective Bargaining Agreements, or (b) undergoes a significant reduction in its obligation to make Employer Contributions resulting from outsourcing or subcontracting work covered by the applicable Collective Bargaining Agreement(s), as a result of actions by members of a Bargaining Unit (or its representatives) or the Contributing Employer, which actions include, but are not limited to the following:

(1) decertification or other removal of the Union as a bargaining agent;

(2) ratification or other acceptance of a Collective Bargaining Agreement which permits withdrawal of the Bargaining Unit, in whole or in part, from the Pension Plan;

(3) administrative termination of the Contributing Employer with respect to any or all of its Collective Bargaining Agreements due to: (i) a violation of the Fund's rules with respect to the terms of a Collective Bargaining Agreement (including, without limitation, a provision providing for a split bargaining unit); or (ii) a violation of any other Fund rule or policy (including, without limitation, practices or arrangements that result in adverse selection);

(4) any transaction or other event (including, without limitation, a merger, consolidation, division, asset sale (other than an asset sale complying with ERISA § 4204), liquidation, dissolution, joint venture, outsourcing, subcontracting) whereby all or a portion of the operations for which the Contributing Employer has an obligation to contribute are continued (whether by the Contributing Employer or by another party) in whole or in part without maintaining the obligation to contribute to the Fund under the same or better terms (including, for example, as to number of participants and contribution rate) as existed before the transaction;

Provided, however, that with respect to the circumstances described in Subparagraphs. (3)(ii) or (4) above, the Board of Trustees shall have full discretionary authority to consider, weigh and balance the following factors in determining whether a Rehabilitation Plan Withdrawal has occurred:

(i) the extent to which the affected Bargaining Unit or its bargaining representative participated in or controlled, or could have controlled or prevented, through bargaining, grievance procedures, NLRB proceedings, litigation or other means, the cessation of Employer Contributions;

(ii) the extent to which the affected Bargaining Unit benefited, directly or indirectly, from the cessation of Employer Contributions;

(iii) the extent to which the affected Bargaining Unit, or its bargaining representative, resisted or attempted to resist, or acquiesced in, the cessation of Employer Contributions;

(iv) the extent to which the affected Bargaining Unit, or any of its members, become engaged as employees or independent contractors in the service of operations that were or are in whole or in part a successor of the operations of the Contributing Employer who incurred the cessation of Employer Contributions; and

(v) the extent of the hardship that might be incurred by members of the affected Bargaining Unit by the elimination of Adjustable Benefits.

J. BENEFIT ADJUSTMENTS APPLICABLE TO ALL PARTICIPANTS (INCLUDING INACTIVE VESTED PARTICIPANTS) WHO HAVE NOT SUBMITTED A RETIREMENT APPLICATION ON OR BEFORE JULY 1, 2011 AND DO NOT HAVE A BENEFIT COMMENCEMENT ON OR BEFORE THAT DATE.

Minimum Retirement Age 57.

Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date [within the meaning of ERISA § 305(i)(10)] on or before July 1, 2011, will not be granted a Retirement Date prior to their 57th birthday and will not be eligible to receive retirement benefit payments of any type until after achieving age 57.

K. SPECIAL SCHEDULE: QUALIFYING NEW ("HYBRID METHOD") EMPLOYERS (EXCEPT AS NOTED, PRESERVES ALL BENEFITS).

1. Benefits.

Bargaining Units (and any non-Bargaining Unit groups participating in the Fund) whose Contributing Employers have been specifically accepted and approved by the Trustees as satisfying the requirements for this Qualifying New Employer Schedule will, as it relates to benefits or potential benefit adjustments, be treated in the same way as Bargaining Units (and non-Bargaining Unit groups) under the Primary Schedule (Section 2.A. above).

2. Contributions.

Contributing Employers who have qualified as New Employers within the meaning of Appendix E of the Plan Document, Section 2.2 (b) (and are thus eligible for treatment under the Pension Fund's alternative, or "hybrid," method of calculating Employer Withdrawal Liability), *and* who have fulfilled all requirements relating to the duration and/or level of continued participation in the Pension Fund contained in the agreement under which the Fund accepted the Employer as a New Employer, may contribute under this Schedule to the Fund at a rate to be specifically and separately approved by the Board of Trustees with respect to each such New Employer (the "New Rate"), subject to a specific determination by the Board of Trustees that the following conditions have been or will be met:

(i) The New Employer has in fact fulfilled its contribution or participation commitments under the agreement in which the Fund accepted the Employer's New Employer status, and the New Employer has fulfilled all other obligations under that agreement, is current in its ongoing contribution obligations to the Fund and is in compliance with the Fund's rules and polices applicable to Contributing Employers;

(ii) Unless a New Rate is determined and made available under this Schedule, the New Employer would likely withdraw from the Fund on about the expiration date of its most recent Collective Bargaining Agreement requiring contributions to the Fund;

(iii) the New Employer's continued participation in the Fund at the New Rate, under the specific circumstances presented, will result in net positive cash flow to the Fund, in comparison to the net cash flow that would result from a withdrawal by the New Employer from the Fund; and

(iv) the New Employer's obligation to contribute to the Fund at the New Rate is documented in a Collective Bargaining Agreement that is or will be acceptable to the Board of Trustees, and contains (or will contain) terms under which the bargaining representative of the affected Bargaining Unit specifically agrees or acknowledges that any reductions in labor costs resulting from the New Employer's contributions at the New Rate have been allocated to the Bargaining Unit in a manner that is satisfactory to the bargaining representative.

L. SPECIAL SCHEDULE: QUALIFYING BARGAINING UNITS THAT HAVE BEEN SUBJECT TO A WAGE FREEZE (EXCEPT AS NOTED PRESERVES ALL BENEFITS). (Effective on and after March 14, 2017)

1. Benefits.

With regard to any Bargaining Unit subject to a Collective Bargaining Agreement in effect as of March 1, 2017 (the "Current Agreement") that –

(i) was (or is) of 3 to 5 years in duration,

(ii) did not (or does not) provide for any wage increases for the entire duration of the Agreement, and

(iii) required (or requires) pension contribution rate increases in compliance with the Primary Schedule (Section 2.A of this Rehabilitation Plan) for the entire duration of the Agreement, but did not (or does not) at any time require contributions at rates equal to or in excess of any of the maximum rates specified under the provisos to the Primary Schedule

the benefits available to any such Bargaining Unit under any new Collective Bargaining Agreement that is the immediate successor or renewal Agreement of the Current Agreement, and is not in compliance with the Primary Schedule ("Successor Agreement"), will be nevertheless identical to the benefits available to Bargaining Units whose Collective Bargaining Agreements are in compliance with the Primary Schedule, provided that any such Successor Agreement has the characteristics specified in Section 2.L.2 below.

2. Contributions.

In order for a Bargaining Unit to qualify for the benefits specified under Section 2.L.1 above, the Successor Agreement must:

(i) Not be of less duration than the Current Agreement, but not exceeding 5 years in duration;

(ii) require pension contributions at a rate that is at least as high as the highest rate required under the Current Agreement, but need not provide for any increase in the contribution rates for the duration of the Successor Agreement (the "Special Rate"); and

(iii) contain terms under which the bargaining representative of the affected Bargaining Unit specifically agrees and acknowledges that any reduction in labor costs resulting from contributions at the Special Rate (*i.e.,* contributions without the rate increases otherwise required under the Primary Schedule) have been allocated to the Bargaining Unit in a manner that is satisfactory to the bargaining representative.

Section 3. REHABILITATION PLAN STANDARDS AND OBJECTIVES.

The Schedules of Contributions and Benefits discussed above have been formulated by the Fund's Board of Trustees as reasonable measures which, under reasonable actuarial assumptions, are designed and projected to forestall the possible insolvency of the Fund prior to 2025. Projections of insolvency may vary from year to year as actual experience may differ from assumptions.

The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions used for the Rehabilitation Plan on an annual basis. Consequently, the annual standards for meeting the requirements of the Rehabilitation Plan are as follows:

- Actuarial projections updated for each year show, based on reasonable assumptions, that under the Rehabilitation Plan and its schedules (as amended and updated from time to time) the Fund will forestall its possible insolvency *prior* to 2023.

Section 4. ALTERNATIVES CONSIDERED BY THE TRUSTEES.

The Board of Trustees considered numerous alternatives [including combinations of contribution rate increases (and other updates to the schedules of contribution rates in light of the experience of the Fund) and benefit adjustments] that might enable the Fund to emerge from Critical Status either by the end of ten year PPA Rehabilitation Period (which began on January 1, 2011 and ends on December 31, 2020), or to forestall possible insolvency indefinitely (beyond the date referenced above under the "Standards and Objectives" heading). Some of the alternatives considered were determined to be unreasonable measures. The various default and alternative schedules considered included the following:

Schedules considered by the Board of Trustees in formulating an initial 2008 rehabilitation plan that might permit the Fund to emerge by the end of the Rehabilitation Period on December 31. 2020:

Schedule	Benefit Reductions	Contribution Rate Increases
Default	Immediate maximum Critical Status benefit cuts for all participants to the extent permitted by law	15% per year until emergence in 2021 (plus an additional 1.6% annual increase for Benefit Classes 14 and below)
Alternative 1	Maintain current benefits	17% per year until emergence in 2021
Alternative 2	On the second anniversary of the new bargaining agreement, reduce the future benefit accrual rate from 1% of contributions payable at age 62 to 1% of contributions at payable at age 65	16% per year until emergence in 2021

In formulating the Fund's initial rehabilitation plan in 2008, the Board of Trustees concluded that utilizing any and all *possible* measures to emerge from Critical Status by the end of the 10-year presumptive Rehabilitation Period described in ERISA Section 305(e)(4), would be unreasonable and would involve considerable risk to the Fund and Fund participants. In particular, the Board of Trustees concluded that the continued existence of the Fund and the Trustees' ability to maintain and improve the Fund's funded status in accordance with the terms of the

IRS approved amortization extension would be jeopardized by any attempt to emerge from critical status by the end of the presumptive 10-year Rehabilitation Period.

As shown above, based on January 1, 2008 valuation data, the emergence by the end of the presumptive 10 year Rehabilitation Period would require double-digit annual contribution rate increases. For example, the daily contribution rate would generally have to grow from $52 to over $300. Therefore, the Trustees concluded in 2008 that annual contribution rate increases above the 8%/6%/4% level in the Primary Schedule were not reasonable and could trigger mass withdrawals and significant losses to the Fund and the participants.

During the process of updating the Rehabilitation Plan in each applicable year subsequent to 2008, the Trustees concluded that in light of current valuation data available in each of those years, the experience of the Fund and projections, the option available to the Fund under ERISA Section 305(e)(3)(ii) was to pursue reasonable measures to forestall a possible insolvency. The Trustees also concluded during the 2010 - 2020 update processes that requiring annual contribution increases above the level described in the Primary Schedule would not be reasonable and would likely accelerate a possible insolvency of the Fund rather than forestall it.

Prior to Plan/calendar year 2020, the Trustees have implemented (and, where applicable, have continued to implement) numerous measures to improve the Fund's funding. These have included:

- Reducing the benefit accrual rate from 2% of contributions to 1% of contributions;

- Protecting the "and-out" and early retirement benefits while freezing them at their year-end 2003 levels;

- Obtaining agreements from the major bargaining parties to reallocate significant amounts of annual benefit contributions to the Pension Fund;

- Obtaining an amortization extension from the Internal Revenue Service in 2005, and successfully seeking a waiver of the conditions of that extension in light of investment losses resulting from the weakness in financial markets in recent years (waiver or alteration of conditions granted in 2016);

- Requiring as a condition of continued participation in the Fund that new bargaining agreements in the last several years include significant annual contribution rate increases;

- Providing information to Congress and federal agencies with respect to legislative or regulatory proposals that appear to assist in addressing the funding challenges confronting the Fund;

- Approving a Distressed Employer Schedule as part of the Fund's Rehabilitation Plan under which YRC, Inc. and its affiliate USF Holland, Inc., two distressed (but historically significant) Contributing Employers, resumed Contributions in June 2011 at rates lower than would have been permitted under previous (pre-2011) Rehabilitation Plan Schedules; this Distressed Employer Schedule significantly adjusted the benefits of the affected Bargaining Unit members, and helped assure that despite the lower Contribution rates, the continued participation of these Employers would tend to improve overall pension funding; and

- Adopting a new withdrawal liability method, and obtaining approval of that method by the Pension Benefit Guaranty Corporation, under which new Contributing Employers, and existing Contributing Employers who satisfy their withdrawal liability under the Fund's historic (pre-2011) withdrawal liability method *(i.e.,* the "modified presumptive method"), will have any future withdrawal liability determined under the "direct attribution" method; the Trustees believe that this "hybrid" method will be attractive to some Contributing Employers who wish to continue to participate in the Fund, but may be concerned about the potential for future growth of their estimated withdrawal liability as calculated under the Fund's prior (pre-2011) withdrawal liability method, and that this, in turn, will encourage continued participation in the Fund and tend to improve overall pension funding.

- Amending the Primary Schedule of the Rehabilitation Plan to permit Contributing Employers, who satisfy their existing withdrawal liability and qualify as New Employers eligible for the direct attribution method under the hybrid method, to comply with the Primary Schedule without the need (under their current collective bargaining agreements) for the contribution rate increases otherwise required under the Primary Schedule. The Trustees determined that this amendment to the Rehabilitation Plan will encourage existing Contributing Employers to satisfy their existing withdrawal liability and to continue their participation in the Fund as New Employers under the hybrid method; the Trustees determined that the New Employers' participation on these terms would tend to improve overall pension funding.

- Authorizing the filing, on September 25, 2015, of an application with the United States Department of the Treasury requesting approval of a plan of suspension of benefits under MPRA. (The Trustees determined that the filing of this application was a reasonable measure designed to forestall insolvency, and therefore one that they were required to take under the PPA. However, the Fund's MPRA application was denied by the Department of Treasury on May 6, 2016, and the Trustees have determined that it is not feasible for the Fund to submit a revised MPRA application.)

- Approval of the Special Schedule relating to Qualifying New ("Hybrid") Method Employers indicated in Section 2.K. of this Appendix.

- And the addition of Section 2.L. to this Appendix dealing with Qualifying Bargaining Units that have been subject to wage freezes.

However, the Trustees have also determined, as part of the 2020 Rehabilitation Plan update process, that mandating additional significant benefit cuts (beyond those provided in this updated Rehabilitation Plan), or (as noted) mandating significant contribution rate increases at levels beyond those required in recent years, would risk substantially accelerating the rate at which employers would withdraw from the Fund, in large part because the Union could conclude that it would be in its members' best interest to agree to withdrawals. The Board of Trustees also determined that this acceleration of employer withdrawals would, in turn, be counterproductive to the Trustees' effort to forestall possible insolvency.

Exhibit A
Primary Schedule: Contribution Rate Increases by Bargaining Agreement Year
(all rate increases are to be compounded annually)

Calendar Year of Contribution Rate Increases				Year of initial Bargaining Agreement Conforming to Primary Schedule											
	2006 & Earlier	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
2006	7%														
2007	7%	8%													
2008	7%	8%	8%												
2009	7%	8%	8%	8%											
2010	7%	8%	8%	8%	8%										
2011	6%	8%	8%	8%	8%	8%									
2012	5%	6%	8%	8%	8%	8%	8%								
2013	4%	4%	6%	8%	8%	8%	8%	8%							
2014	4%	4%	6%	8%	8%	8%	8%	8%	8%						
2015	4%	4%	6%	8%	8%	8%	8%	8%	8%	8%					
2016	4%	4%	4%	6%	8%	8%	8%	8%	8%	8%	8%				
2017	4%	4%	4%	4%	6%	8%	8%	8%	8%	8%	8%	8%			
2018	4%	4%	4%	4%	4%	6%	8%	8%	8%	8%	8%	8%	8%		
2019	4%	4%	4%	4%	4%	4%	6%	8%	8%	8%	8%	8%	8%	8%	
2020	4%	4%	4%	4%	4%	4%	4%	6%	8%	8%	8%	8%	8%	8%	8%
2021	4%	4%	4%	4%	4%	4%	4%	4%	6%	8%	8%	8%	8%	8%	8%
2022	4%	4%	4%	4%	4%	4%	4%	4%	4%	6%	8%	8%	8%	8%	8%
2023	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	6%	8%	8%	8%	8%
2024	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	6%	8%	8%	8%
2025	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	6%	8%	8%
2026	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	6%	8%
2027	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	6%
2028	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%

EXHIBIT B

Schedule for Actuarial Reduction of Age 65 Benefits

(Applicable to Default Schedule and Rehabilitation Plan Withdrawal benefit adjustments for Participants who (i) have not submitted a retirement application on or before July 1, 2011 and (ii) do not have a benefit commencement date [within the meaning of ERISA§ 305(i)(10)] on or before July 1, 2011)

Age	Percent of Age 65 Benefit Based on Actuarial Equivalence
65	100%
64	90%
63	81%
62	74%
61	67%
60	61%
59	55%
58	50%
57	46%

CENTRAL STATES, SOUTHEAST AND SOUTHWEST AREAS PENSION FUND
EIN: 36-6044243 AND PN: 001
SCHEDULE R, LINE 13D - COLLECTIVE BARGAINING AGREEMENT EXPIRATION DATE
DECEMBER 31, 2020

NAME OF EMPLOYER	EIN	COLLECTIVE BARGAINING AGREEMENT (CBA) EXPIRATION
YRC Inc.	34-0492670	177 accounts with CBAs expiring 3/31/19 6 accounts with CBAs expiring 3/31/24
USF Holland Inc.	38-0655940	119 accounts with CBAs expiring 3/31/19 5 accounts with CBAs expiring 3/31/24

CENTRAL STATES, SOUTHEAST AND SOUTHWEST AREAS PENSION FUND
EIN: 36-6044243 AND PN: 001
SCHEDULE R, LINE 13E - INFORMATION ON CONTRIBUTION RATES AND BASE UNITS
DECEMBER 31, 2020

NAME OF EMPLOYER	EIN	CONTRIBUTION RATE
YRC Inc.	34-0492670	183 total pension accounts with pension rates of $105.55 weekly and $21.31 daily, resulting in rates per contribution base unit of $105.55 for weekly and $106.55 for daily.
USF Holland Inc.	38-0655940	124 total pension accounts with pension rates of $105.55 weekly and $21.31 daily, resulting in rates per contribution base unit of $105.55 for weekly and $106.55 for daily.

Form **5558**
(Rev. September 2018)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File Certain Employee Plan Returns

▶ For Privacy Act and Paperwork Reduction Act Notice, see instructions.
▶ Go to *www.irs.gov/Form5558* for the latest information.

OMB No. 1545-0212

File With IRS Only

Part I Identification

A Name of filer, plan administrator, or plan sponsor (see instructions)
TRUSTEES OF CENTRAL STATES, SE & SW AREAS PENSION FUND
Number, street, and room or suite no. (If a P.O. box, see instructions)
8647 WEST HIGGINS ROAD
City or town, state, and ZIP code
CHICAGO, IL 60631-2803

B **Filer's identifying number (see instructions)**
Employer identification number (EIN) (9 digits XX-XXXXXXX)
36-6044243
Social security number (SSN) (9 digits XXX-XX-XXXX)

C Plan name	Plan number	Plan year ending— MM	DD	YYYY
CENTRAL STATES, SE & SW AREAS PENSION PLAN	0 0 1	12	31	2020

Part II Extension of Time To File Form 5500 Series, and/or Form 8955-SSA

1 ☐ Check this box if you are requesting an extension of time on line 2 to file the first Form 5500 series return/report for the plan listed in Part I, C above.

2 I request an extension of time until 1 0 /1 5 /2 0 2 1 to file Form 5500 series. See instructions.
Note: A signature IS NOT required if you are requesting an extension to file Form 5500 series.

3 I request an extension of time until 1 0 /1 5 /2 0 2 1 to file Form 8955-SSA. See instructions.
Note: A signature IS NOT required if you are requesting an extension to file Form 8955-SSA.

The application **is automatically approved** to the date shown on line 2 and/or line 3 (above) if **(a)** the Form 5558 is filed on or before the normal due date of Form 5500 series, and/or Form 8955-SSA for which this extension is requested; and **(b)** the date on line 2 and/or line 3 (above) is not later than the 15th day of the 3rd month after the normal due date.

Part III Extension of Time To File Form 5330 *(see instructions)*

4 I request an extension of time until ___/___/___ to file Form 5330.
You may be approved for up to a 6-month extension to file Form 5330, after the normal due date of Form 5330.

a Enter the Code section(s) imposing the tax . . . . ▶ **a**

b Enter the payment amount attached . . . . ▶ **b**

c For excise taxes under section 4980 or 4980F of the Code, enter the reversion/amendment date . . . ▶ **c**

5 **State in detail why you need the extension:**

Under penalties of perjury, I declare that to the best of my knowledge and belief, the statements made on this form are true, correct, and complete, and that I am authorized to prepare this application.

Signature ▶ **Date ▶**

Certification to Accuracy of Fair Market Value of Assets as of SFA Measurement Date

Checklist Item 15a and 15b

Certification

I hereby certify that $7,414,671,086.45 is the fair market value of the Central States, Southeast and Southwest Areas Pension Fund's assets as of March 31, 2022.

Attached to this certification are:

- A statement of net assets as of March 31, 2022
- An exhibit that shows the amounts held in the cash accounts and supporting statements as of March 31, 2022.
- An exhibit that shows the amounts held in the investment accounts and supporting statements as of March 31, 2022.

Board of Trustees, Central States, Southeast and Southwest Areas Pension Fund

By: Charles A. Whobrey
Charles A. Whobrey
Employee Trustee

Date: 4/13/22

By: Gary Caldwell
Gary Caldwell
Employer Trustee

Date: 4-13-22

Statement of Net Assets as of March 31, 2022

CENTRAL STATES, SE & SW AREAS
PENSION FUND
STATEMENT OF NET ASSETS
March 31, 2022
UNAUDITED

ASSETS		
INVESTMENTS		
CASH EQUIVALENTS	$	380,324,392.24
FIXED INCOME SECURITIES		
U.S. GOV'T. AND GOV'T. AGENCY		2,846,032,133.41
CORPORATE DEBT		3,077,764,341.69
INTERNATIONAL FIXED INCOME		925,772,162.28
EQUITY		
COMMON & PREFERRED STOCK		4,619,202.07
INTERNATIONAL EQUITY		1,103,244.03
OTHER		(1,751,617.66)
TOTAL INVESTMENTS		**7,233,863,858.06**
RECEIVABLES		
RECEIVABLES - EMPLOYER CONTRIBUTIONS		50,662,560.52
INTEREST & DIVIDENDS		30,825,465.12
OTHER, INCLUDING INVESTMENT RELATED		467,220,223.23
TOTAL RECEIVABLES		**548,708,248.87**
CASH		432,350.67
SECURITIES LENDING COLLATERAL		1,387,134,064.17
TOTAL PROPERTY & PREPAID EXPENSES		5,203,248.78
TOTAL ASSETS		**9,175,341,770.55**
SECURITIES LENDING LIABILITY TO RETURN COLLATERAL		1,387,134,064.17
INVESTMENT RELATED		275,440,460.26
PAYABLES & ACCRUED EXPENSES		80,246,651.66
W/L POTENTIALLY REFUNDABLE		17,849,508.01
TOTAL LIABILITIES		**1,760,670,684.10**
NET ASSETS AVAILABLE FOR BENEFITS	**$**	**7,414,671,086.45**

Cash Accounts

CENTRAL STATES, SE & SW AREAS PENSION FUND
CASH ACCOUNTS AT MARCH 31, 2022

CASH - MELLON LOCKBOX	$	421,506.15
CASH - LEGAL DISBURSEMENTS		7,500.00
CASH - EFT BENEFITS		2,344.52
PETTY CASH - LEGAL		500.00
PETTY CASH - MAILROOM		500.00
	$	432,350.67

Following are supporting statements of cash accounts as of March 31, 2022.

THE BANK OF NEW YORK MELLON

CENTRAL STATES SE & SW AREAS
PENSION FUND
FINANCE GROUP
8647 W HIGGINS RD
CHICAGO IL 60631

mFrB gT o382100266 e000993 Xs00012644 i pN bIB

Account Summary

Account Summary	Items	Debits	Credits	Balance
Opening Balance:				**3,230,588.45**
Deposits	0		0.00	
Lock Box Credits	28		24,978,565.39	
Wire Transfer Credits	63		238,305,363.13	
ACH Credits	229		21,687,628.34	
ZBA Credits	38		1,178,553.94	
Total Credits	**358**		**286,150,110.80**	
Checks	0	0.00		
Wire Transfer Debits	25	-51,962,785.66		
ACH Debits	7	-16,213,534.55		
ZBA Debits	42	-220,780,517.69		
All Other Debits	2	-2,355.20		
Total Debits	**76**	**-288,959,193.10**		
Closing Balance:				**421,506.15**

Transaction Activity

Date	Description	Debits	Credits	Balance
03-01	**Opening Balance**			**3,230,588.45**
03-01	WIRE TRANSFER CREDIT		763.16	
03-01	WIRE TRANSFER CREDIT		916.91	
03-01	WIRE TRANSFER CREDIT		1,109.30	
03-01	WIRE TRANSFER CREDIT		2,029.26	
03-01	169 CHAMPION INC [redacted]ACH PaymenCentral State [redacted]		4,318.26	
03-01	169 [redacted]PAYMENTS [redacted]		4,591.92	
03-01	WIRE TRANSFER CREDIT		4,856.69	
03-01	169 DAYS LLC [redacted]ACH CENTRA[redacted]		5,114.91	
03-01	169 MCCARTHY IMP [redacted]MCIAPACH CENSPF [redacted]		6,767.70	
03-01	WIRE TRANSFER CREDIT		7,710.57	
03-01	WIRE TRANSFER CREDIT		12,474.08	
03-01	169 CONGLOBAL IN [redacted]ECHECKPAY [redacted]		13,803.97	
03-01	169 SHAPIRO SALE [redacted]ACH [redacted]		14,339.90	
03-01	WIRE TRANSFER CREDIT		17,395.31	
03-01	WIRE TRANSFER CREDIT		18,191.18	
03-01	169 ANHEUSER-BUS [redacted]PAYMENTS [redacted]		25,485.80	
03-01	169 PERFORMANCE [redacted]PMT 1 [redacted]		28,584.21	
03-01	169 RoyalIc[redacted]CASH DISB CStates [redacted]		31,809.54	

Central States Health, Welfare and Pension Fund
Bank Reconciliation

General Ledger Account: [redacted]

As Of: March-22

Bank Account: [redacted]

BANK: BNY Mellon

Description: **LEGAL DISBURSEMENTS CASH ACCOUNT**

		Bank Statement	General Ledger
Balance As Of:	March-22	$ 6,280.50	7,500.00
Deduct: Outstanding Checks (Per attachment)		(391.30)	
Adjustment(s): Deposit In Transit		0.00	
Check issued and outstanding, not funded March-22		305.80	
Checks Cleared Not Funded March-22		1,305.00	
Bank / Book Adjusted Balance		$ 7,500.00	7,500.00

✓

	NAME	DATE
Prepared By:	Keith Saddler	04/08/22
Reviewed By:	GN	4/8
Approved By:	KK	04/08/22
	BG	04/08/22
	Susan M Rogowski	4/8/2022

THE BANK OF NEW YORK MELLON

Commercial Checking
Account Number: [redacted]
Statement Period: 03-01-2022 to 03-31-2022

CENTRAL STATES SE & SW AREAS
HEALTH & WELFARE & PENSION
FUNDS
FINANCE GROUP
8647 W HIGGINS RD
CHICAGO IL 60631

mFrB gT o382100266 e000998 Xs00012660 i pN bIB

Account Summary

	Items	Debits	Credits	Balance
Opening Balance:				**6,865.50**
Deposits	0		0.00	
Total Credits	**0**		**0.00**	
Checks	13	-585.00		
Total Debits	**13**	**-585.00**		
Closing Balance:				**6,280.50**

Transaction Activity

Date	Description	Debits	Credits	Balance
03-01	**Opening Balance**			**6,865.50**
03-01	1 CHECK	-10.00		6,855.50
03-03	2 CHECKS	-249.00		6,606.50
03-04	1 CHECK	-12.50		6,594.00
03-07	1 CHECK	-30.00		6,564.00
03-09	1 CHECK	-12.00		6,552.00
03-10	1 CHECK	-89.00		6,463.00
03-11	1 CHECK	-12.50		6,450.50
03-14	1 CHECK	-30.00		6,420.50
03-18	2 CHECKS	-42.00		6,378.50
03-21	1 CHECK	-49.00		6,329.50
03-29	1 CHECK	-49.00		6,280.50
03-31	**Closing Balance**			**6,280.50**

Daily Balance Summary

Date	Ledger Balance	Date	Ledger Balance	Date	Ledger Balance
03-01	6,855.50	03-09	6,552.00	03-18	6,378.50
03-03	6,606.50	03-10	6,463.00	03-21	6,329.50
03-04	6,594.00	03-11	6,450.50	03-29	6,280.50
03-07	6,564.00	03-14	6,420.50	03-31	6,280.50

CENTRAL STATES
PENSION FUND
BANK RECONCILIATION

G/L ACCT.:	[redacted]	**AS OF :**	**March 31, 2022**
BANK A/C #:	[redacted]	**BANK:**	**MELLON**

DESCRIPTION: **ELECTRONIC FUNDS TRANSFER ACCOUNT**

		BANK STATEMENT	GENERAL LEDGER
BALANCE AS OF:	**March 31, 2022**	0.00	2,344.52
	BANK		
ADJUSTMENTS:			
PAYMENT NOT RECORDED BY BANK UNTIL APRIL		0.00	
TRANSFERS		0.00	
RECLAIMS NOT RECORDED BY BANK UNTIL APRIL		2,344.52	
	BOOK		
ADJUSTMENTS:			
ISSUES:			
RETURN/RECLAIMS NOT RECORDED BY CS UNTIL APRIL			0.00
RETURNED RECLAIMS NOT RECORDED BY CS UNTIL APRIL			0.00
0.00			0.00
			0.00
BANK/BOOK ADJUSTED BALANCE		2,344.52	2,344.52

	NAME	DATE
PREPARED BY:	Ross Berberich	04.08.22
REVIEWED BY:	GN	4/8
APPROVED BY:	KK	4/8/2022
	BG	4/8/2022

APPROVED
By SROGOWSK at 8:56 pm, Apr 08, 2022

THE BANK OF NEW YORK MELLON

Commercial Checking
Account Number: [redacted]
Statement Period: 03-01-2022 to 03-31-2022

CENTRAL STATES SE & SW AREAS
PENSION FUND
FINANCE GROUP
8647 W HIGGINS RD
CHICAGO IL 60631

mFrB gT o382100266 e001371 Xs00015376 i pN bIB

Account Summary

Account Summary	Items	Debits	Credits	Balance
Opening Balance:				**0.00**
Deposits	0		0.00	
ACH Credits	473		1,156,319.43	
ZBA Credits	19		209,998,671.90	
Total Credits	**492**		**211,154,991.33**	
Checks	0	0.00		
ACH Debits	633	-209,998,671.90		
ZBA Debits	22	-1,156,319.43		
Total Debits	**655**	**-211,154,991.33**		
Closing Balance:				**0.00**

Transaction Activity

Date	Description	Debits	Credits	Balance
03-01	**Opening Balance**			**0.00**
03-01	166 ACH D[redacted]PR PAYMENT[redacted]		22.74	
03-01	166 ACH DELETE [redacted]PR PAYMENT[redacted]		25.26	
03-01	166 ACH DELETE [redacted]PR PAYMEN[redacted]		26.26	
03-01	166 ACH DELETE [redacted]PR PAYMENT[redacted]		27.87	
03-01	166 ACH DELETE [redacted]PR PAYMENT[redacted]		34.52	
03-01	166 ACH DELETE [redacted]PR PAYMENT[redacted]		38.74	
03-01	166 ACH DELETE [redacted]PR PAYMENT[redacted]		48.55	
03-01	166 ACH DELETE [redacted]PR PAYMEN[redacted]		51.00	
03-01	166 ACH DELETE [redacted]PR PAYMENT[redacted]		55.44	
03-01	166 ACH DELETE [redacted]PR PAYMENT[redacted]		55.98	
03-01	166 ACH DELETE [redacted]PR PAYMENT[redacted]		63.57	
03-01	166 ACH DELETE [redacted]PR PAYMENT[redacted]		63.99	
03-01	166 ACH DELETE [redacted]PR PAYMENT[redacted]		70.62	
03-01	166 ACH DELETE [redacted]PR PAYMENT[redacted]		72.00	
03-01	166 ACH DELETE [redacted]PR PAYMENT[redacted]		84.29	
03-01	166 ACH DELETE [redacted]PR PAYMENT[redacted]		84.45	

INTEROFFICE MEMO

DATE:	10/28/19
TO:	BOB COCO
FROM:	TERRY KENNEDY
RE:	PETTY CASH AUDIT

Attached are the results of an audit performed October 25th on your petty cash box. The running overage remains at $17.64.

Please contact me if you have any questions.

Terry

TERRY KENNEDY

CC: GEORGE HANSEN
JANICE JANKOWICZ
BRADLEY GRIMES
SUE ROGOWSKI
GUY NOFFKE

ATTACHMENTS

S:\FINANCE\KENNEDY\AnalysisandRecons\Legal PettyCash\LegalPettyCashAuditMemo.docx

Central States Health & Welfare
and Pension Funds
Petty Cash Audit

LEGAL PETTY CASH		AMOUNT
Cash on Hand	$	207.94
Total of Receipts on Hand		309.70
Subtotal		517.64
Petty Cash Bank		500.00
Difference	$	17.64

COMMENTS

10/27/2017	Overage	16.10
4/25/2018	Overage	17.12
10/23/2018	Overage	17.14
4/29/2019	Overage	17.64
10/25/2019	Overage	17.64

INTEROFFICE MEMO

DATE: AUGUST 31, 2021

TO: JOHN YOUNG

RE: JOE SADOWKSI

DATE: PETTY CASH AUDIT

Attached are the results of the audit performed August 31, 2021on your petty cash box.

If you have any questions, please contact me.

Joe

cc: FEDERICO SALAZAR
SUE ROGOWSKI
BRADLEY GRIMES
MUHAMMAD AFTAB
ROSS BERBERICH
GUY NOFFKE

ATTACHMENTS

This petty cash account was recently increased to $500.00. The next audit has not yet been scheduled.

DATE 8/31/2021

Central States Health & Welfare and Pension Funds
Petty Cash Audit

MAIL ROOM PETTY CASH		AMOUNT
Cash on Hand		102.21
Total of Receipts on Hand		108.23
	Subtotal	210.44
Petty Cash Bank		200.00
	Difference	10.44

COMMENTS

10/11/2016	Overage	10.57
4/4/2017	Overage	10.53
10/4/2017	Overage	10.52
4/17/2018	Overage	10.54
10/9/2018	Overage	10.51
4/3/2019	Overage	10.45
10/9/2019	Overage	10.49
8/31/2021	Overage	10.44

Sign-off by Petty Cash Custodian

Sign-off by Finance

8/31/21	count	total
$0.01	36	$0.36
$0.05	5	$0.25
$0.10	11	$1.10
$0.25	38	$9.50
$1.00	16	$16.00
$5.00	1	$5.00
$10.00	1	$10.00
$20.00	3	$60.00
$50.00		$0.00
Total Cash		$102.21

Receipts

1	21.00	
2	38.64	
3	48.59	
4		
5		
6		
7		
8		
9		
10		
11		
12		
Total Receipts		$108.23
Total		$210.44

Investment Accounts

Central States Pension Fund

Asset and Accrual Detail ex Payables and Receivables

Acct Base Currency Name : U.S. DOLLAR

PENSION ERISA - [redacted]

As Of Date : 03/31/2022

Investment Manager	Fixed Income	Equity	Cash & Cash Equivalents	Other Investments	Total Investments
BLOOM LOW DURATION	3,189,667,683.29		26,518,426.38		3,216,186,109.67
CST NT STANDISH FI	1,779,438,809.99		99,778,750.00		1,879,217,559.99
CST NT BLACKROCK FI	1,879,441,768.39			(1,796,388.84)	1,877,645,379.55
NT-MELLON BOND			254,024,714.49		254,024,714.49
NT-MLN BD-O AST	443,120.08	5,722,446.10		9,988.74	6,175,554.92
NT-OAKTREE HY	577,255.63		2,501.37		579,757.00
CAPITAL ASSET TRUST				34,782.44	34,782.44
TOTALS	**6,849,568,637.38**	**5,722,446.10**	**380,324,392.24**	**(1,751,617.66)**	**7,233,863,858.06**

Following are supporting statements of investment accounts as of March 31, 2022.

Category	Mellon Security ID	Security Description	Base Market Value
CASH & CASH EQUIVALENTS			
U.S. DOLLAR			
	996115952	EB TEMP INV FD VAR RT 12/31/49 FEE CL 00	26,518,426.38
TOTAL U.S. DOLLAR			26,518,426.38
TOTAL CASH & CASH EQUIVALENTS			26,518,426.38
FIXED INCOME SECURITIES			
U.S. DOLLAR			
	63254ABA5	NATIONAL AUSTRALIA BANK LTD/NE 3.625% 06/20/2023 DD 06/20/18	1,015,630.00
	961214EU3	WESTPAC BANKING CORP 1.019% 11/18/2024 DD 11/18/21	3,834,320.00
	961214EM1	WESTPAC BANKING CORP VAR RT 02/04/2030 DD 01/31/20	3,860,880.00
	00928QAR2	AIRCASTLE LTD 4.400% 09/25/2023 DD 09/25/18	1,255,537.50
	06367TQW3	BANK OF MONTREAL 0.625% 07/09/2024 DD 07/09/21	2,853,210.00
	06367WHH9	BANK OF MONTREAL 3.300% 02/05/2024 DD 02/05/19	2,028,360.00
	06368EA36	BANK OF MONTREAL 0.450% 12/08/2023 DD 12/08/20	5,966,099.75
	06368FAA7	BANK OF MONTREAL 0.400% 09/15/2023 DD 09/15/21	1,941,600.00
	06368FAE9	BANK OF MONTREAL 1.500% 01/10/2025 DD 01/10/22	1,918,020.00
	06368FAG4	BANK OF MONTREAL 2.150% 03/08/2024 DD 03/08/22	2,973,750.00
	0641593X2	BANK OF NOVA SCOTIA/THE 0.700% 04/15/2024 DD 04/19/21	2,879,820.00
	0641596E1	BANK OF NOVA SCOTIA/THE 0.650% 07/31/2024 DD 08/03/21	3,807,800.00
	0641598J8	BANK OF NOVA SCOTIA/THE 0.400% 09/15/2023 DD 09/15/21	11,664,480.00
	064159MK9	BANK OF NOVA SCOTIA/THE 3.400% 02/11/2024 DD 02/11/19	2,028,260.00
	064159YM2	BANK OF NOVA SCOTIA/THE 0.550% 09/15/2023 DD 09/16/20	486,445.00
	06417XAB7	BANK OF NOVA SCOTIA/THE 1.450% 01/10/2025 DD 01/10/22	1,922,000.00
	0778FPAC3	BELL TELEPHONE CO OF CANADA OR 0.750% 03/17/2024 DD 03/17/21	482,415.00
	11271RAA7	BROOKFIELD FINANCE INC 4.000% 04/01/2024 DD 03/10/17	1,269,650.00
	13607GRS5	CANADIAN IMPERIAL BANK OF COMM 0.500% 12/14/2023 DD 12/14/20	966,250.00
	13607HYF3	CANADIAN IMPERIAL BANK OF COMM 1.000% 10/18/2024 DD 10/18/21	475,365.00
	13607RAD2	CANADIAN IMPERIAL BANK OF COMM 3.500% 09/13/2023 DD 09/13/18	3,808,837.50
	13645RAS3	CANADIAN PACIFIC RAILWAY CO 2.900% 02/01/2025 DD 02/02/15	996,510.00
	13645RBD5	CANADIAN PACIFIC RAILWAY CO 1.350% 12/02/2024 DD 12/02/21	6,718,180.00
	29250NAF2	ENBRIDGE INC 4.000% 10/01/2023 DD 10/02/13	508,005.00
	29250NAH8	ENBRIDGE INC 3.500% 06/10/2024 DD 06/04/14	7,079,030.00
	29250NAY1	ENBRIDGE INC 2.500% 01/15/2025 DD 11/15/19	491,585.00
	29250NBL8	ENBRIDGE INC 2.500% 02/14/2025 DD 02/17/22	489,075.00
	67077MAV0	NUTRIEN LTD 1.900% 05/13/2023 DD 05/13/20	496,445.00
	78013XW20	ROYAL BANK OF CANADA 3.700% 10/05/2023 DD 10/05/18	4,073,440.00
	78013XZU5	ROYAL BANK OF CANADA 2.550% 07/16/2024 DD 07/16/19	2,988,930.00
	78015K7C2	ROYAL BANK OF CANADA 2.250% 11/01/2024 DD 10/24/19	3,947,000.00
	78015K7J7	ROYAL BANK OF CANADA 0.500% 10/26/2023 DD 10/26/20	1,939,140.00
	78015K7L2	ROYAL BANK OF CANADA 0.425% 01/19/2024 DD 01/19/21	6,759,970.00
	78016EZX8	ROYAL BANK OF CANADA 0.750% 10/07/2024 DD 10/07/21	3,797,880.00
	89114QC48	TORONTO-DOMINION BANK/THE 3.500% 07/19/2023 DD 07/19/18	2,033,420.00
	89114QCA4	TORONTO-DOMINION BANK/THE 2.650% 06/12/2024 DD 06/12/19	1,999,000.00
	89114QCB2	TORONTO-DOMINION BANK/THE 3.250% 03/11/2024 DD 03/11/19	3,037,980.00
	89114QCJ5	TORONTO-DOMINION BANK/THE 0.450% 09/11/2023 DD 09/11/20	6,812,050.00
	89114QCQ9	TORONTO-DOMINION BANK/THE 0.550% 03/04/2024 DD 03/04/21	722,250.00

Category	Mellon Security ID	Security Description	Base Market Value
	89114TZE5	TORONTO-DOMINION BANK/THE 0.700% 09/10/2024 DD 09/10/21	1,899,860.00
	89114TZK1	TORONTO-DOMINION BANK/THE 1.250% 12/13/2024 DD 12/13/21	1,923,540.00
	89114TZR6	TORONTO-DOMINION BANK/THE 2.350% 03/08/2024 DD 03/10/22	2,983,860.00
	89352HBB4	TRANSCANADA PIPELINES LTD 1.000% 10/12/2024 DD 10/12/21	6,656,650.00
	06368BQ68	BANK OF MONTREAL VAR RT 10/05/2028 DD 10/05/18	1,016,080.00
	151191AZ6	CELULOSA ARAUCO Y CONSTITUCION 4.500% 08/01/2024 DD 07/22/14	513,755.00
	05578DAG7	BPCE SA 4.000% 04/15/2024 DD 04/15/14	3,051,990.00
	05579T5G7	BNP PARIBAS SA 4.250% 10/15/2024 DD 10/14/14	8,185,280.00
	89153VAG4	TOTALENERGIES CAPITAL INTERNAT 3.700% 01/15/2024 DD 08/12/13	3,052,920.00
	89153VAL3	TOTALENERGIES CAPITAL INTERNAT 3.750% 04/10/2024 DD 01/15/14	4,075,960.00
	89153VAS8	TOTALENERGIES CAPITAL INTERNAT 2.434% 01/10/2025 DD 07/10/19	4,963,250.00
	251526CJ6	DEUTSCHE BANK AG/NEW YORK NY 0.898% 05/28/2024 DD 05/28/21	3,811,640.00
	251526CM9	DEUTSCHE BANK AG/NEW YORK NY 0.962% 11/08/2023 DD 11/08/21	3,880,400.00
	251526CB3	DEUTSCHE BANK AG/NEW YORK NY VAR RT 11/26/2025 DD 11/26/19	3,000,570.00
	251526CC1	DEUTSCHE BANK AG/NEW YORK NY VAR RT 09/18/2024 DD 09/18/20	6,850,480.00
	251526CG2	DEUTSCHE BANK AG/NEW YORK NY VAR RT 04/01/2025 DD 04/01/21	955,770.00
	00774MAC9	AERCAP IRELAND CAPITAL DAC / A 3.500% 01/15/2025 DD 11/21/17	490,510.00
	00774MAK1	AERCAP IRELAND CAPITAL DAC / A 4.875% 01/16/2024 DD 01/16/19	3,042,870.00
	00774MAP0	AERCAP IRELAND CAPITAL DAC / A 4.500% 09/15/2023 DD 07/02/20	11,088,220.00
	00774MAQ8	AERCAP IRELAND CAPITAL DAC / A 3.150% 02/15/2024 DD 09/25/20	491,405.00
	00774MAT2	AERCAP IRELAND CAPITAL DAC / A 1.150% 10/29/2023 DD 10/29/21	3,831,200.00
	00774MAU9	AERCAP IRELAND CAPITAL DAC / A 1.650% 10/29/2024 DD 10/29/21	8,507,700.00
	00774MBB0	AERCAP IRELAND CAPITAL DAC / A 1.750% 10/29/2024 DD 10/29/21	942,870.00
	82481LAC3	SHIRE ACQUISITIONS INVESTMENTS 2.875% 09/23/2023 DD 09/23/16	4,617,654.52
	606822BD5	MITSUBISHI UFJ FINANCIAL GROUP 3.407% 03/07/2024 DD 03/07/19	3,032,730.00
	606822BJ2	MITSUBISHI UFJ FINANCIAL GROUP 2.801% 07/18/2024 DD 07/18/19	3,978,600.00
	65535HAP4	NOMURA HOLDINGS INC 2.648% 01/16/2025 DD 01/16/20	3,895,000.00
	686330AL5	ORIX CORP 4.050% 01/16/2024 DD 01/16/19	510,025.00
	86562MBF6	SUMITOMO MITSUI FINANCIAL GROU 3.936% 10/16/2023 DD 10/16/18	509,950.00
	86562MBM1	SUMITOMO MITSUI FINANCIAL GROU 2.696% 07/16/2024 DD 07/16/19	5,946,840.00
	86562MBV1	SUMITOMO MITSUI FINANCIAL GROU 2.348% 01/15/2025 DD 01/15/20	1,945,500.00
	86562MCC2	SUMITOMO MITSUI FINANCIAL GROU 0.508% 01/12/2024 DD 01/12/21	962,230.00
	606822BV5	MITSUBISHI UFJ FINANCIAL GROUP VAR RT 09/15/2024 DD 09/15/20	3,878,720.00
	606822BW3	MITSUBISHI UFJ FINANCIAL GROUP VAR RT 07/19/2025 DD 07/20/21	5,692,020.00
	606822CA0	MITSUBISHI UFJ FINANCIAL GROUP VAR RT 10/11/2025 DD 10/13/21	3,773,720.00
	60687YAS8	MIZUHO FINANCIAL GROUP INC VAR RT 09/11/2024 DD 09/11/18	4,048,160.00
	60687YBF5	MIZUHO FINANCIAL GROUP INC VAR RT 07/10/2024 DD 07/10/20	979,080.00
	23291KAG0	DH EUROPE FINANCE II SARL 2.200% 11/15/2024 DD 11/07/19	490,240.00
	37254BAC4	GENPACT LUXEMBOURG SARL 3.375% 12/01/2024 DD 11/18/19	1,246,825.00
	806854AH8	SCHLUMBERGER INVESTMENT SA 3.650% 12/01/2023 DD 12/03/13	4,066,720.00
	21688AAQ5	COOPERATIEVE RABOBANK UA/NY 0.375% 01/12/2024 DD 01/12/21	961,640.00
	21688AAS1	COOPERATIEVE RABOBANK UA/NY 1.375% 01/10/2025 DD 01/12/22	1,915,520.00
	456837AK9	ING GROEP NV 4.100% 10/02/2023 DD 10/02/18	1,017,400.00
	456837AP8	ING GROEP NV 3.550% 04/09/2024 DD 04/09/19	2,026,280.00
	50247VAA7	LYB INTERNATIONAL FINANCE BV 4.000% 07/15/2023 DD 07/16/13	577,218.64
	552081AK7	LYONDELLBASELL INDUSTRIES NV 5.750% 04/15/2024 DD 04/09/12	595,245.30
	822582BZ4	SHELL INTERNATIONAL FINANCE BV 3.500% 11/13/2023 DD 11/13/18	3,566,080.00

SFA Application Item E(5), Page 16

Category	Mellon Security ID	Security Description	Base Market Value
	822582CC4	SHELL INTERNATIONAL FINANCE BV 2.000% 11/07/2024 DD 11/07/19	3,950,840.00
	05946KAH4	BANCO BILBAO VIZCAYA ARGENTARI 0.875% 09/18/2023 DD 09/18/20	2,916,210.00
	05971KAD1	BANCO SANTANDER SA 2.706% 06/27/2024 DD 06/27/19	4,951,000.00
	86960BAX0	SVENSKA HANDELSBANKEN AB 3.900% 11/20/2023 DD 11/20/18	2,043,400.00
	225433AT8	CREDIT SUISSE GROUP AG 3.800% 06/09/2023 DD 06/10/16	5,048,050.00
	22546QAP2	CREDIT SUISSE AG/NEW YORK NY 3.625% 09/09/2024 DD 09/09/14	2,024,720.00
	22550L2E0	CREDIT SUISSE AG/NEW YORK NY 0.495% 02/02/2024 DD 02/02/21	1,914,860.00
	22550L2F7	CREDIT SUISSE AG/NEW YORK NY 0.520% 08/09/2023 DD 08/09/21	3,893,520.00
	046353AR9	ASTRAZENECA PLC 3.500% 08/17/2023 DD 08/17/18	1,017,460.00
	05565QCP1	BP CAPITAL MARKETS PLC 3.814% 02/10/2024 DD 02/10/14	4,087,520.00
	05565QDA3	BP CAPITAL MARKETS PLC 3.506% 03/17/2025 DD 03/17/15	2,040,180.00
	06738EAC9	BARCLAYS PLC 4.375% 09/11/2024 DD 09/11/14	6,083,940.00
	06738EAE5	BARCLAYS PLC 3.650% 03/16/2025 DD 03/16/15	2,003,700.00
	377373AG0	GLAXOSMITHKLINE CAPITAL PLC 3.000% 06/01/2024 DD 03/25/19	4,035,400.00
	377373AL9	GLAXOSMITHKLINE CAPITAL PLC 0.534% 10/01/2023 DD 10/01/20	2,932,020.00
	404280AP4	HSBC HOLDINGS PLC 4.250% 03/14/2024 DD 03/12/14	3,046,020.00
	539439AS8	LLOYDS BANKING GROUP PLC 4.050% 08/16/2023 DD 08/16/18	6,109,860.00
	53944YAA1	LLOYDS BANKING GROUP PLC 4.500% 11/04/2024 DD 11/04/14	2,045,520.00
	53944YAH6	LLOYDS BANKING GROUP PLC 3.900% 03/12/2024 DD 03/12/19	2,031,980.00
	780097BD2	NATWEST GROUP PLC 3.875% 09/12/2023 DD 09/12/16	10,107,800.00
	78081BAG8	ROYALTY PHARMA PLC 0.750% 09/02/2023 DD 03/02/21	6,799,660.00
	80283LAJ2	SANTANDER UK PLC 4.000% 03/13/2024 DD 03/13/14	2,042,500.00
	92857WBH2	VODAFONE GROUP PLC 3.750% 01/16/2024 DD 05/30/18	2,043,480.00
	06738EBB0	BARCLAYS PLC VAR RT 05/16/2024 DD 05/16/18	7,109,970.00
	06738EBH7	BARCLAYS PLC VAR RT 05/07/2025 DD 05/07/19	2,017,800.00
	06738EBQ7	BARCLAYS PLC VAR RT 12/10/2024 DD 12/10/20	2,882,010.00
	404280BS7	HSBC HOLDINGS PLC VAR RT 05/18/2024 DD 05/18/18	8,082,000.00
	404280BZ1	HSBC HOLDINGS PLC VAR RT 03/11/2025 DD 03/11/19	4,021,680.00
	404280CE7	HSBC HOLDINGS PLC VAR RT 11/07/2025 DD 11/07/19	3,905,280.00
	404280CS6	HSBC HOLDINGS PLC VAR RT 05/24/2025 DD 05/24/21	4,750,500.00
	404280CU1	HSBC HOLDINGS PLC VAR RT 08/17/2024 DD 08/17/21	3,870,680.00
	404280CW7	HSBC HOLDINGS PLC VAR RT 11/22/2024 DD 11/22/21	3,864,600.00
	404280DA4	HSBC HOLDINGS PLC VAR RT 03/10/2026 DD 03/10/22	2,944,590.00
	539439AV1	LLOYDS BANKING GROUP PLC VAR RT 02/05/2026 DD 02/05/20	1,930,640.00
	53944YAL7	LLOYDS BANKING GROUP PLC VAR RT 07/09/2025 DD 04/09/20	6,068,160.00
	53944YAN3	LLOYDS BANKING GROUP PLC VAR RT 05/11/2024 DD 03/11/21	1,948,920.00
	53944YAR4	LLOYDS BANKING GROUP PLC VAR RT 03/18/2026 DD 03/18/22	1,992,360.00
	780097BJ9	NATWEST GROUP PLC VAR RT 06/25/2024 DD 06/25/18	7,108,640.00
	780097BK6	NATWEST GROUP PLC VAR RT 03/22/2025 DD 03/22/19	5,061,250.00
	80281LAN5	SANTANDER UK GROUP HOLDINGS PL VAR RT 03/15/2025 DD 03/15/21	2,855,550.00
	00206RMJ8	AT&T INC 0.900% 03/25/2024 DD 03/23/21	9,687,400.00
	002824BE9	ABBOTT LABORATORIES 3.400% 11/30/2023 DD 11/22/16	5,085,500.00
	00287YBC2	ABBVIE INC 3.750% 11/14/2023 DD 09/18/18	3,061,110.00
	00287YBZ1	ABBVIE INC 2.600% 11/21/2024 DD 05/21/20	7,949,680.00
	00287YCV9	ABBVIE INC 3.850% 06/15/2024 DD 06/15/20	4,081,120.00
	00287YCX5	ABBVIE INC 3.800% 03/15/2025 DD 09/15/20	3,058,800.00
	00440EAR8	CHUBB INA HOLDINGS INC 3.350% 05/15/2024 DD 05/27/14	1,015,250.00

Category	Mellon Security ID	Security Description	Base Market Value
	00724FAC5	ADOBE INC 3.250% 02/01/2025 DD 01/26/15	2,028,400.00
	00817YAQ1	AETNA INC 3.500% 11/15/2024 DD 11/10/14	1,011,650.00
	00817YAV0	AETNA INC 2.800% 06/15/2023 DD 06/09/16	5,020,450.00
	00912XAT1	AIR LEASE CORP 3.000% 09/15/2023 DD 08/15/16	498,115.00
	00912XBC7	AIR LEASE CORP 3.875% 07/03/2023 DD 06/18/18	505,260.00
	00914AAF9	AIR LEASE CORP 2.300% 02/01/2025 DD 01/14/20	481,255.00
	00914AAL6	AIR LEASE CORP 0.700% 02/15/2024 DD 01/26/21	1,433,955.00
	00914AAP7	AIR LEASE CORP 0.800% 08/18/2024 DD 08/18/21	942,440.00
	012725AC1	ALBEMARLE CORP 4.150% 12/01/2024 DD 11/24/14	511,880.00
	02005NBH2	ALLY FINANCIAL INC 3.875% 05/21/2024 DD 05/21/19	506,115.00
	02005NBL3	ALLY FINANCIAL INC 1.450% 10/02/2023 DD 09/18/20	2,442,650.00
	023135AN6	AMAZON.COM INC 3.800% 12/05/2024 DD 12/05/14	4,129,160.00
	023135AZ9	AMAZON.COM INC 2.800% 08/22/2024 DD 02/22/18	8,078,560.00
	023135BW5	AMAZON.COM INC 0.450% 05/12/2024 DD 05/12/21	6,937,994.60
	023608AH5	AMEREN CORP 2.500% 09/15/2024 DD 09/16/19	986,940.00
	025537AK7	AMERICAN ELECTRIC POWER CO INC 2.031% 03/15/2024 DD 01/06/22	491,695.00
	025816BR9	AMERICAN EXPRESS CO 3.000% 10/30/2024 DD 10/30/17	5,025,950.00
	025816CQ0	AMERICAN EXPRESS CO 2.250% 03/04/2025 DD 03/04/22	2,950,050.00
	02665WCQ2	AMERICAN HONDA FINANCE CORP 3.625% 10/10/2023 DD 10/10/18	507,010.00
	02665WDD0	AMERICAN HONDA FINANCE CORP 2.150% 09/10/2024 DD 09/10/19	1,975,740.00
	02665WDK4	AMERICAN HONDA FINANCE CORP 0.875% 07/07/2023 DD 07/08/20	5,654,837.50
	02665WDM0	AMERICAN HONDA FINANCE CORP 0.650% 09/08/2023 DD 09/10/20	3,754,289.00
	02665WDS7	AMERICAN HONDA FINANCE CORP 0.550% 07/12/2024 DD 01/13/21	954,500.00
	02665WEA5	AMERICAN HONDA FINANCE CORP 1.500% 01/13/2025 DD 01/13/22	1,928,780.00
	026874CY1	AMERICAN INTERNATIONAL GROUP I 4.125% 02/15/2024 DD 10/02/13	4,092,840.00
	03027XAD2	AMERICAN TOWER CORP 5.000% 02/15/2024 DD 08/19/13	3,105,780.00
	03027XAQ3	AMERICAN TOWER CORP 3.000% 06/15/2023 DD 12/08/17	1,003,630.00
	03027XAV2	AMERICAN TOWER CORP 2.950% 01/15/2025 DD 06/13/19	494,900.00
	03027XBH2	AMERICAN TOWER CORP 0.600% 01/15/2024 DD 11/20/20	959,260.00
	03076CAG1	AMERIPRISE FINANCIAL INC 3.700% 10/15/2024 DD 09/18/14	507,830.00
	031162BV1	AMGEN INC 3.625% 05/22/2024 DD 05/22/14	3,058,170.00
	031162CH1	AMGEN INC 2.250% 08/19/2023 DD 08/19/16	501,915.00
	032095AG6	AMPHENOL CORP 3.200% 04/01/2024 DD 04/05/17	503,030.00
	036752AC7	ANTHEM INC 3.350% 12/01/2024 DD 11/21/17	1,260,662.50
	036752AJ2	ANTHEM INC 2.375% 01/15/2025 DD 09/09/19	5,920,680.00
	037833AS9	APPLE INC 3.450% 05/06/2024 DD 05/06/14	3,068,070.00
	037833AZ3	APPLE INC 2.500% 02/09/2025 DD 02/09/15	6,990,340.00
	037833CG3	APPLE INC 3.000% 02/09/2024 DD 02/09/17	4,081,422.80
	037833CU2	APPLE INC 2.850% 05/11/2024 DD 05/11/17	2,017,920.00
	037833DF4	APPLE INC 2.750% 01/13/2025 DD 11/13/17	4,010,360.00
	037833DM9	APPLE INC 1.800% 09/11/2024 DD 09/11/19	1,973,840.00
	04010LAX1	ARES CAPITAL CORP 4.200% 06/10/2024 DD 06/10/19	1,511,985.00
	04636NAC7	ASTRAZENECA FINANCE LLC 0.700% 05/28/2024 DD 05/28/21	1,923,460.00
	05351WAA1	AVANGRID INC 3.150% 12/01/2024 DD 11/21/17	499,560.00
	053611AL3	AVERY DENNISON CORP 0.850% 08/15/2024 DD 08/18/21	952,380.00
	05526DAZ8	BAT CAPITAL CORP 3.222% 08/15/2024 DD 08/15/18	7,003,430.00
	05526DBG9	BAT CAPITAL CORP 2.789% 09/06/2024 DD 09/06/19	1,975,460.00

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Category	Mellon Security ID	Security Description	Base Market Value
	05531FBF9	TRUIST FINANCIAL CORP 3.750% 12/06/2023 DD 12/06/18	2,038,380.00
	05531FBH5	TRUIST FINANCIAL CORP 2.500% 08/01/2024 DD 07/29/19	3,979,720.00
	06051GFB0	BANK OF AMERICA CORP 4.125% 01/22/2024 DD 01/21/14	3,079,530.00
	06051GFF1	BANK OF AMERICA CORP 4.000% 04/01/2024 DD 04/01/14	4,945,342.05
	06051GFH7	BANK OF AMERICA CORP 4.200% 08/26/2024 DD 08/26/14	10,251,900.00
	06051GFM6	BANK OF AMERICA CORP 4.000% 01/22/2025 DD 01/22/15	4,077,440.00
	071813CF4	BAXTER INTERNATIONAL INC 144A 1.322% 11/29/2024 DD 12/01/21	4,779,150.00
	07330NAT2	TRUIST BANK 2.150% 12/06/2024 DD 12/06/19	3,941,000.00
	075887BV0	BECTON DICKINSON AND CO 3.363% 06/06/2024 DD 06/06/17	4,036,280.00
	08576PAG6	BERRY GLOBAL INC 0.950% 02/15/2024 DD 08/15/21	2,874,030.00
	092113AU3	BLACK HILLS CORP 1.037% 08/23/2024 DD 08/26/21	477,690.00
	09247XAL5	BLACKROCK INC 3.500% 03/18/2024 DD 03/18/14	3,062,640.00
	09261HAG2	BLACKSTONE PRIVATE CREDIT 144A 2.350% 11/22/2024 DD 11/22/21	477,225.00
	09261HAN7	BLACKSTONE PRIVATE CREDIT 144A 2.700% 01/15/2025 DD 01/18/22	955,960.00
	097023CS2	BOEING CO/THE 4.508% 05/01/2023 DD 05/04/20	2,498,587.04
	097023CZ6	BOEING CO/THE 1.950% 02/01/2024 DD 11/02/20	8,316,060.00
	097023DE2	BOEING CO/THE 1.433% 02/04/2024 DD 02/04/21	9,678,700.00
	10112RAV6	BOSTON PROPERTIES LP 3.125% 09/01/2023 DD 04/11/13	1,509,570.00
	10112RAW4	BOSTON PROPERTIES LP 3.800% 02/01/2024 DD 06/27/13	2,028,940.00
	10112RAZ7	BOSTON PROPERTIES LP 3.200% 01/15/2025 DD 12/04/17	1,000,460.00
	10373QAD2	BP CAPITAL MARKETS AMERICA INC 3.790% 02/06/2024 DD 11/06/18	4,072,000.00
	10373QAL4	BP CAPITAL MARKETS AMERICA INC 2.750% 05/10/2023 DD 11/10/18	1,105,467.00
	110122DT2	BRISTOL-MYERS SQUIBB CO 0.537% 11/13/2023 DD 11/13/20	4,863,550.00
	11120VAA1	BRIXMOR OPERATING PARTNERSHIP 3.850% 02/01/2025 DD 01/21/15	504,160.00
	11120VAF0	BRIXMOR OPERATING PARTNERSHIP 3.650% 06/15/2024 DD 06/05/17	3,024,000.00
	11135FAY7	BROADCOM INC 3.625% 10/15/2024 DD 04/15/20	507,005.00
	12189LAT8	BURLINGTON NORTHERN SANTA FE L 3.400% 09/01/2024 DD 08/18/14	1,018,030.00
	125523AF7	CIGNA CORP 3.750% 07/15/2023 DD 07/15/19	7,833,104.16
	125523CN8	CIGNA CORP 0.613% 03/15/2024 DD 03/03/21	719,767.50
	12592BAJ3	CNH INDUSTRIAL CAPITAL LLC 4.200% 01/15/2024 DD 08/14/18	510,260.00
	12592BAK0	CNH INDUSTRIAL CAPITAL LLC 1.950% 07/02/2023 DD 07/02/20	495,065.00
	126408HB2	CSX CORP 3.400% 08/01/2024 DD 07/21/14	1,519,305.00
	126650DE7	CVS HEALTH CORP 2.625% 08/15/2024 DD 08/15/19	3,990,280.00
	127097AB9	COTERRA ENERGY INC 144A 4.375% 06/01/2024 DD 06/01/21	510,405.00
	134429BF5	CAMPBELL SOUP CO 3.950% 03/15/2025 DD 03/16/18	1,018,620.00
	14040HCA1	CAPITAL ONE FINANCIAL CORP 3.900% 01/29/2024 DD 01/29/19	3,048,840.00
	142339AK6	CARLISLE COS INC 0.550% 09/01/2023 DD 09/28/21	484,620.00
	14448CAN4	CARRIER GLOBAL CORP 2.242% 02/15/2025 DD 08/15/20	271,902.24
	149123CC3	CATERPILLAR INC 3.400% 05/15/2024 DD 05/08/14	762,202.50
	14913Q2S7	CATERPILLAR FINANCIAL SERVICES 3.650% 12/07/2023 DD 12/07/18	512,270.00
	14913Q2V0	CATERPILLAR FINANCIAL SERVICES 2.850% 05/17/2024 DD 05/17/19	504,290.00
	14913Q3B3	CATERPILLAR FINANCIAL SERVICES 2.150% 11/08/2024 DD 11/08/19	1,983,780.00
	14913R2D8	CATERPILLAR FINANCIAL SERVICES 0.650% 07/07/2023 DD 07/08/20	3,923,600.00
	14913R2F3	CATERPILLAR FINANCIAL SERVICES 0.450% 09/14/2023 DD 09/14/20	5,851,740.00
	14913R2L0	CATERPILLAR FINANCIAL SERVICES 0.450% 05/17/2024 DD 05/17/21	4,786,450.00
	14913R2P1	CATERPILLAR FINANCIAL SERVICES 0.600% 09/13/2024 DD 09/14/21	953,850.00
	14913R2S5	CATERPILLAR FINANCIAL SERVICES 0.950% 01/10/2024 DD 01/10/22	1,949,620.00

Category	Mellon Security ID	Security Description	Base Market Value
	15089QAJ3	CELANESE US HOLDINGS LLC 3.500% 05/08/2024 DD 05/08/19	3,009,930.00
	161175BQ6	CHARTER COMMUNICATIONS OPERATI 4.500% 02/01/2024 DD 07/03/18	6,140,940.00
	166764AH3	CHEVRON CORP 3.191% 06/24/2023 DD 06/24/13	3,033,630.00
	166764BT6	CHEVRON CORP 2.895% 03/03/2024 DD 03/03/17	2,024,160.00
	166764BV1	CHEVRON CORP 1.141% 05/11/2023 DD 05/11/20	6,716,496.00
	17275RAN2	CISCO SYSTEMS INC 3.625% 03/04/2024 DD 03/03/14	5,121,000.00
	186108CJ3	CLEVELAND ELECTRIC ILLUMINATIN 5.500% 08/15/2024 DD 08/18/09	527,275.00
	191216CL2	COCA-COLA CO/THE 1.750% 09/06/2024 DD 09/06/19	4,953,100.00
	20030NBL4	COMCAST CORP 3.375% 02/15/2025 DD 08/12/14	2,031,140.00
	20030NCR0	COMCAST CORP 3.700% 04/15/2024 DD 10/05/18	4,086,280.00
	20268JAA1	COMMONSPIRIT HEALTH 2.760% 10/01/2024 DD 08/21/19	496,520.00
	205887CA8	CONAGRA BRANDS INC 4.300% 05/01/2024 DD 10/22/18	2,056,280.00
	209115AE4	CONSOLIDATED EDISON INC 0.650% 12/01/2023 DD 12/03/20	1,954,060.00
	212015AN1	CONTINENTAL RESOURCES INC/OK 3.800% 06/01/2024 DD 05/19/14	3,020,880.00
	23283PAQ7	CYRUSONE LP / CYRUSONE FINANCE 2.900% 11/15/2024 DD 12/05/19	501,060.00
	23331ABM0	DR HORTON INC 2.500% 10/15/2024 DD 10/10/19	493,465.00
	24422EUE7	JOHN DEERE CAPITAL CORP 3.450% 03/13/2025 DD 03/13/18	1,020,390.00
	24422EUM9	JOHN DEERE CAPITAL CORP 3.650% 10/12/2023 DD 10/12/18	510,290.00
	24422EUR8	JOHN DEERE CAPITAL CORP 3.450% 01/10/2024 DD 01/10/19	508,800.00
	24422EVE6	JOHN DEERE CAPITAL CORP 1.200% 04/06/2023 DD 03/09/20	396,700.00
	24422EVH9	JOHN DEERE CAPITAL CORP 0.700% 07/05/2023 DD 06/04/20	491,055.00
	24422EVJ5	JOHN DEERE CAPITAL CORP 0.400% 10/10/2023 DD 10/09/20	487,105.00
	24422EVN6	JOHN DEERE CAPITAL CORP 0.450% 01/17/2024 DD 03/04/21	725,542.50
	24422EVQ9	JOHN DEERE CAPITAL CORP 0.450% 06/07/2024 DD 06/10/21	9,250,599.00
	24422EVU0	JOHN DEERE CAPITAL CORP 0.625% 09/10/2024 DD 09/10/21	957,840.00
	247109BS9	DELMARVA POWER & LIGHT CO 3.500% 11/15/2023 DD 11/15/13	505,780.00
	25466AAQ4	DISCOVER BANK 2.450% 09/12/2024 DD 09/12/19	983,290.00
	254687FK7	WALT DISNEY CO/THE 1.750% 08/30/2024 DD 09/06/19	3,437,595.00
	254687FN1	WALT DISNEY CO/THE 3.350% 03/24/2025 DD 03/23/20	2,030,140.00
	257375AN5	EASTERN ENERGY GAS HOLDINGS LL 2.500% 11/15/2024 DD 11/21/19	495,265.00
	26078JAB6	DUPONT DE NEMOURS INC 4.205% 11/15/2023 DD 11/28/18	8,702,810.00
	26441CAN5	DUKE ENERGY CORP 3.750% 04/15/2024 DD 04/04/14	6,600,945.00
	26884ABA0	ERP OPERATING LP 3.000% 04/15/2023 DD 04/10/13	1,509,390.00
	278865BK5	ECOLAB INC 0.900% 12/15/2023 DD 12/15/21	1,462,710.00
	281020AQ0	EDISON INTERNATIONAL 3.550% 11/15/2024 DD 11/19/19	1,004,030.00
	29273RBD0	ENERGY TRANSFER LP 4.050% 03/15/2025 DD 03/12/15	2,030,480.00
	29278NAC7	ENERGY TRANSFER LP 4.200% 09/15/2023 DD 06/08/18	506,845.00
	29278NAH6	ENERGY TRANSFER LP 4.500% 04/15/2024 DD 01/15/19	1,279,875.00
	29278NAM5	ENERGY TRANSFER LP 5.875% 01/15/2024 DD 01/15/19	2,605,975.00
	29364WAK4	ENTERGY LOUISIANA LLC 5.400% 11/01/2024 DD 11/16/09	791,280.00
	29364WBF4	ENTERGY LOUISIANA LLC 0.620% 11/17/2023 DD 11/24/20	6,796,440.00
	29364WBK3	ENTERGY LOUISIANA LLC 0.950% 10/01/2024 DD 10/01/21	7,630,560.00
	29379VBB8	ENTERPRISE PRODUCTS OPERATING 3.900% 02/15/2024 DD 02/12/14	509,510.00
	29379VBE2	ENTERPRISE PRODUCTS OPERATING 3.750% 02/15/2025 DD 10/14/14	4,075,680.00
	294429AQ8	EQUIFAX INC 2.600% 12/01/2024 DD 11/19/19	2,718,815.00
	29444UBC9	EQUINIX INC 2.625% 11/18/2024 DD 11/18/19	1,973,300.00
	30034WAA4	EVERGY INC 2.450% 09/15/2024 DD 09/09/19	2,951,640.00

Category	Mellon Security ID	Security Description	Base Market Value
	30040WAG3	EVERSOURCE ENERGY 3.800% 12/01/2023 DD 12/13/18	507,580.00
	30231GAC6	EXXON MOBIL CORP 3.176% 03/15/2024 DD 03/20/14	2,029,260.00
	30231GAF9	EXXON MOBIL CORP 2.709% 03/06/2025 DD 03/06/15	3,001,500.00
	30231GBC5	EXXON MOBIL CORP 2.019% 08/16/2024 DD 08/16/19	5,938,500.00
	30231GBH4	EXXON MOBIL CORP 2.992% 03/19/2025 DD 03/19/20	4,024,040.00
	302635AE7	FS KKR CAPITAL CORP 4.125% 02/01/2025 DD 11/20/19	496,640.00
	302635AJ6	FS KKR CAPITAL CORP 1.650% 10/12/2024 DD 10/12/21	943,380.00
	3130A2UW4	FEDERAL HOME LN BK CONS BD 2.875% 09/13/2024 DD 08/15/14	7,578,975.00
	3130AFW94	FEDERAL HOME LN BK CONS BD 2.500% 02/13/2024 DD 02/15/19	5,018,850.00
	3130AGWK7	FEDERAL HOME LN BK CONS BD 1.500% 08/15/2024 DD 08/16/19	4,897,950.00
	3130AQF40	FEDERAL HOME LN BK CONS BD 1.000% 12/20/2024 DD 12/22/21	4,811,350.00
	3135G04Q3	FEDERAL NATL MTG ASSN 0.250% 05/22/2023 DD 05/22/20	6,870,710.00
	3135G05G4	FEDERAL NATL MTG ASSN 0.250% 07/10/2023 DD 07/10/20	6,849,220.00
	313747AU1	FEDERAL REALTY INVESTMENT TRUS 3.950% 01/15/2024 DD 12/09/13	1,015,100.00
	3137EAER6	FEDERAL HOME LN MTG CORP 0.375% 05/05/2023 DD 05/07/20	4,920,550.00
	3137EAES4	FEDERAL HOME LN MTG CORP 0.250% 06/26/2023 DD 06/26/20	14,689,650.00
	3137EAEV7	FEDERAL HOME LN MTG CORP 0.250% 08/24/2023 DD 08/21/20	5,849,460.00
	3137EAEY1	FEDERAL HOME LN MTG CORP 0.125% 10/16/2023 DD 10/16/20	7,872,759.47
	31620MBQ8	FIDELITY NATIONAL INFORMATION 0.600% 03/01/2024 DD 03/02/21	718,530.00
	316773CP3	FIFTH THIRD BANCORP 4.300% 01/16/2024 DD 11/20/13	511,335.00
	316773CX6	FIFTH THIRD BANCORP 3.650% 01/25/2024 DD 01/25/19	5,064,850.00
	337738AQ1	FISERV INC 3.800% 10/01/2023 DD 09/25/18	1,017,050.00
	337738AS7	FISERV INC 2.750% 07/01/2024 DD 06/24/19	2,993,220.00
	35137LAG0	FOX CORP 4.030% 01/25/2024 DD 01/25/20	3,064,620.00
	361841AN9	GLP CAPITAL LP / GLP FINANCING 3.350% 09/01/2024 DD 08/29/19	496,920.00
	36264FAA9	GSK CONSUMER HEALTHCARE C 144A 3.024% 03/24/2024 DD 03/24/22	1,000,120.00
	369550AY4	GENERAL DYNAMICS CORP 2.375% 11/15/2024 DD 09/14/17	1,245,837.50
	37045VAE0	GENERAL MOTORS CO 4.875% 10/02/2023 DD 04/02/14	1,030,870.00
	37045VAW0	GENERAL MOTORS CO 5.400% 10/02/2023 DD 05/12/20	7,246,680.00
	37045XAS5	GENERAL MOTORS FINANCIAL CO IN 4.000% 01/15/2025 DD 01/12/15	2,026,480.00
	37045XBW5	GENERAL MOTORS FINANCIAL CO IN 3.950% 04/13/2024 DD 04/13/17	5,081,050.00
	37045XCL8	GENERAL MOTORS FINANCIAL CO IN 4.150% 06/19/2023 DD 06/19/18	4,059,840.00
	37045XCR5	GENERAL MOTORS FINANCIAL CO IN 5.100% 01/17/2024 DD 01/17/19	7,970,745.45
	37045XDG8	GENERAL MOTORS FINANCIAL CO IN 1.050% 03/08/2024 DD 04/09/21	1,479,371.60
	37045XDM5	GENERAL MOTORS FINANCIAL CO IN 1.200% 10/15/2024 DD 10/15/21	1,900,380.00
	372460AB1	GENUINE PARTS CO 1.750% 02/01/2025 DD 01/10/22	477,935.00
	373334KM2	GEORGIA POWER CO 2.100% 07/30/2023 DD 01/10/20	3,978,520.00
	375558AW3	GILEAD SCIENCES INC 3.700% 04/01/2024 DD 03/07/14	3,052,980.00
	375558AZ6	GILEAD SCIENCES INC 3.500% 02/01/2025 DD 11/17/14	5,072,450.00
	375558BW2	GILEAD SCIENCES INC 0.750% 09/29/2023 DD 09/30/20	3,276,417.48
	37940XAA0	GLOBAL PAYMENTS INC 2.650% 02/15/2025 DD 08/14/19	1,959,040.00
	37940XAF9	GLOBAL PAYMENTS INC 1.500% 11/15/2024 DD 11/22/21	717,720.00
	38141EC23	GOLDMAN SACHS GROUP INC/THE 3.850% 07/08/2024 DD 07/08/14	4,076,040.00
	38141GVM3	GOLDMAN SACHS GROUP INC/THE 4.000% 03/03/2024 DD 03/03/14	9,190,260.00
	38141GZP2	GOLDMAN SACHS GROUP INC/THE 3.000% 03/15/2024 DD 03/15/22	1,999,300.00
	38148LAC0	GOLDMAN SACHS GROUP INC/THE 3.500% 01/23/2025 DD 01/23/15	4,037,400.00
	38173MAA0	GOLUB CAPITAL BDC INC 3.375% 04/15/2024 DD 10/02/20	492,580.00

Category	Mellon Security ID	Security Description	Base Market Value
	384802AE4	WW GRAINGER INC 1.850% 02/15/2025 DD 02/26/20	485,700.00
	404119BN8	HCA INC 5.000% 03/15/2024 DD 03/17/14	3,112,290.00
	404121AF2	HCA INC 4.750% 05/01/2023 DD 10/23/12	4,101,480.00
	42217KBC9	WELLTOWER INC 4.500% 01/15/2024 DD 10/07/13	511,285.00
	42824CBG3	HEWLETT PACKARD ENTERPRISE CO 4.450% 10/02/2023 DD 04/09/20	5,123,750.00
	42824CBJ7	HEWLETT PACKARD ENTERPRISE CO 1.450% 04/01/2024 DD 07/17/20	1,942,460.00
	437076BC5	HOME DEPOT INC/THE 3.750% 02/15/2024 DD 09/10/13	4,090,440.00
	438516BW5	HONEYWELL INTERNATIONAL INC 2.300% 08/15/2024 DD 08/08/19	1,995,760.00
	44107TAX4	HOST HOTELS & RESORTS LP 3.875% 04/01/2024 DD 03/20/17	504,490.00
	444859BD3	HUMANA INC 3.850% 10/01/2024 DD 09/19/14	508,590.00
	444859BP6	HUMANA INC 0.650% 08/03/2023 DD 08/03/21	5,856,480.00
	446413AU0	HUNTINGTON INGALLS INDUST 144A 0.670% 08/16/2023 DD 08/16/21	485,355.00
	448579AN2	HYATT HOTELS CORP 1.800% 10/01/2024 DD 10/01/21	963,020.00
	45687AAJ1	TRANE TECHNOLOGIES GLOBAL HOLD 4.250% 06/15/2023 DD 12/15/13	509,205.00
	458140BD1	INTEL CORP 2.875% 05/11/2024 DD 05/11/17	2,016,240.00
	45866FAG9	INTERCONTINENTAL EXCHANGE INC 3.450% 09/21/2023 DD 08/13/18	506,203.92
	45866FAM6	INTERCONTINENTAL EXCHANGE INC 0.700% 06/15/2023 DD 08/20/20	6,893,323.36
	459200HP9	INTERNATIONAL BUSINESS MACHINE 3.375% 08/01/2023 DD 08/01/13	6,088,680.00
	459200HU8	INTERNATIONAL BUSINESS MACHINE 3.625% 02/12/2024 DD 02/12/14	3,058,050.00
	459200JY8	INTERNATIONAL BUSINESS MACHINE 3.000% 05/15/2024 DD 05/15/19	5,540,700.00
	46625HJT8	JPMORGAN CHASE & CO 3.875% 02/01/2024 DD 01/28/14	2,044,000.00
	46625HJX9	JPMORGAN CHASE & CO 3.625% 05/13/2024 DD 05/13/14	3,062,280.00
	46625HJY7	JPMORGAN CHASE & CO 3.875% 09/10/2024 DD 09/10/14	2,045,500.00
	46625HKC3	JPMORGAN CHASE & CO 3.125% 01/23/2025 DD 01/23/15	4,024,480.00
	478160BH6	JOHNSON & JOHNSON 3.375% 12/05/2023 DD 12/05/13	2,038,000.00
	482480AE0	KLA CORP 4.650% 11/01/2024 DD 11/06/14	4,147,880.00
	49271VAL4	KEURIG DR PEPPER INC 0.750% 03/15/2024 DD 03/15/21	1,927,740.00
	49446RAU3	KIMCO REALTY CORP 3.300% 02/01/2025 DD 08/10/17	498,180.00
	50540RAQ5	LABORATORY CORP OF AMERICA HOL 3.600% 02/01/2025 DD 01/30/15	5,055,000.00
	50540RAV4	LABORATORY CORP OF AMERICA HOL 2.300% 12/01/2024 DD 11/25/19	490,505.00
	517834AG2	LAS VEGAS SANDS CORP 3.200% 08/08/2024 DD 07/31/19	6,358,852.50
	540424AQ1	LOEWS CORP 2.625% 05/15/2023 DD 05/07/13	508,690.88
	55336VAG5	MPLX LP 4.875% 12/01/2024 DD 06/01/16	4,146,240.00
	55903VAE3	MAGALLANES INC 144A 3.638% 03/15/2025 DD 03/15/22	4,024,960.00
	571748BF8	MARSH & MCLENNAN COS INC 3.875% 03/15/2024 DD 01/15/19	3,575,775.00
	573874AL8	MARVELL TECHNOLOGY INC 4.200% 06/22/2023 DD 06/22/21	508,250.00
	581557BE4	MCKESSON CORP 3.796% 03/15/2024 DD 03/10/14	2,031,200.00
	585055BS4	MEDTRONIC INC 3.500% 03/15/2025 DD 03/15/15	2,041,500.00
	58933YAR6	MERCK & CO INC 2.750% 02/10/2025 DD 02/10/15	2,005,900.00
	59156RBH0	METLIFE INC 3.600% 04/10/2024 DD 04/10/14	5,095,250.00
	594918BB9	MICROSOFT CORP 2.700% 02/12/2025 DD 02/12/15	2,012,440.00
	594918BQ6	MICROSOFT CORP 2.000% 08/08/2023 DD 08/08/16	3,010,590.00
	594918BX1	MICROSOFT CORP 2.875% 02/06/2024 DD 02/06/17	6,081,540.00
	595017AZ7	MICROCHIP TECHNOLOGY INC 2.670% 09/01/2023 DD 05/29/20	1,994,340.00
	595017BB9	MICROCHIP TECHNOLOGY INC 0.972% 02/15/2024 DD 12/17/20	1,918,140.00
	59562VAY3	BERKSHIRE HATHAWAY ENERGY CO 3.750% 11/15/2023 DD 11/08/13	508,290.00
	609207AZ8	MONDELEZ INTERNATIONAL INC 2.125% 03/17/2024 DD 03/17/22	496,685.00

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Category	Mellon Security ID	Security Description	Base Market Value
	61945CAC7	MOSAIC CO/THE 4.250% 11/15/2023 DD 11/13/13	2,554,225.00
	637432ND3	NATIONAL RURAL UTILITIES COOPE 2.850% 01/27/2025 DD 01/27/15	746,115.00
	63743HEU2	NATIONAL RURAL UTILITIES COOPE 0.350% 02/08/2024 DD 02/08/21	1,917,640.00
	63743HEY4	NATIONAL RURAL UTILITIES COOPE 1.000% 10/18/2024 DD 10/25/21	1,432,140.00
	63743HFC1	NATIONAL RURAL UTILITIES COOPE 1.875% 02/07/2025 DD 02/07/22	484,920.00
	665772CK3	NORTHERN STATES POWER CO/MN 2.600% 05/15/2023 DD 05/20/13	220,367.40
	666807BG6	NORTHROP GRUMMAN CORP 3.250% 08/01/2023 DD 05/31/13	8,110,400.00
	666807BM3	NORTHROP GRUMMAN CORP 2.930% 01/15/2025 DD 10/13/17	4,514,445.00
	66989HAG3	NOVARTIS CAPITAL CORP 3.400% 05/06/2024 DD 02/21/14	7,131,950.00
	66989HAP3	NOVARTIS CAPITAL CORP 1.750% 02/14/2025 DD 02/14/20	488,415.00
	67066GAL8	NVIDIA CORP 0.584% 06/14/2024 DD 06/16/21	13,915,360.00
	681936BB5	OMEGA HEALTHCARE INVESTORS INC 4.950% 04/01/2024 DD 10/01/14	511,230.00
	681936BD1	OMEGA HEALTHCARE INVESTORS INC 4.500% 01/15/2025 DD 07/15/15	508,725.00
	681936BJ8	OMEGA HEALTHCARE INVESTORS INC 4.375% 08/01/2023 DD 07/12/16	104,628.43
	68233JBM5	ONCOR ELECTRIC DELIVERY CO LLC 2.750% 06/01/2024 DD 05/23/19	744,480.00
	68235PAL2	ONE GAS INC 1.100% 03/11/2024 DD 03/11/21	2,413,225.00
	682680AX1	ONEOK INC 2.750% 09/01/2024 DD 08/15/19	497,415.00
	68389XAS4	ORACLE CORP 3.625% 07/15/2023 DD 07/16/13	3,041,700.00
	68389XAU9	ORACLE CORP 3.400% 07/08/2024 DD 07/08/14	3,023,670.00
	68389XBL8	ORACLE CORP 2.400% 09/15/2023 DD 07/07/16	7,967,280.00
	68389XBS3	ORACLE CORP 2.950% 11/15/2024 DD 11/09/17	5,969,580.00
	69120VAJ0	OWL ROCK CORE INCOME CORP 144A 5.500% 03/21/2025 DD 03/29/22	499,255.00
	693475AV7	PNC FINANCIAL SERVICES GROUP I 3.500% 01/23/2024 DD 01/23/19	3,044,220.00
	693475AY1	PNC FINANCIAL SERVICES GROUP I 2.200% 11/01/2024 DD 11/01/19	989,230.00
	693506BQ9	PPG INDUSTRIES INC 2.400% 08/15/2024 DD 08/15/19	986,520.00
	69371RQ90	PACCAR FINANCIAL CORP 0.350% 08/11/2023 DD 08/11/20	974,620.00
	694308HK6	PACIFIC GAS AND ELECTRIC CO 3.400% 08/15/2024 DD 08/18/14	495,520.00
	694308JB4	PACIFIC GAS AND ELECTRIC CO 4.250% 08/01/2023 DD 08/06/18	757,635.00
	694308JY4	PACIFIC GAS AND ELECTRIC CO 1.700% 11/15/2023 DD 11/15/21	487,665.00
	694308KA4	PACIFIC GAS AND ELECTRIC CO 3.250% 02/16/2024 DD 02/18/22	2,988,090.00
	70450YAC7	PAYPAL HOLDINGS INC 2.400% 10/01/2024 DD 09/26/19	3,988,920.00
	713448CM8	PEPSICO INC 3.600% 03/01/2024 DD 02/28/14	5,115,700.00
	713448EQ7	PEPSICO INC 2.250% 03/19/2025 DD 03/19/20	2,973,090.00
	713448FB9	PEPSICO INC 0.400% 10/07/2023 DD 10/07/20	488,625.00
	714046AK5	PERKINELMER INC 0.550% 09/15/2023 DD 09/10/21	485,775.00
	714046AL3	PERKINELMER INC 0.850% 09/15/2024 DD 09/10/21	1,899,040.00
	717081DM2	PFIZER INC 3.400% 05/15/2024 DD 05/15/14	5,103,150.00
	717081EN9	PFIZER INC 3.200% 09/15/2023 DD 09/07/18	5,077,000.00
	718172CH0	PHILIP MORRIS INTERNATIONAL IN 2.875% 05/01/2024 DD 05/01/19	2,757,535.00
	718546AU8	PHILLIPS 66 3.700% 04/06/2023 DD 04/09/20	2,534,925.00
	72650RBF8	PLAINS ALL AMERICAN PIPELINE L 3.600% 11/01/2024 DD 09/09/14	1,004,000.00
	737679DG2	POTOMAC ELECTRIC POWER CO 3.600% 03/15/2024 DD 03/18/14	1,014,110.00
	742718EB1	PROCTER & GAMBLE CO/THE 3.100% 08/15/2023 DD 08/13/13	4,044,680.00
	744573AN6	PUBLIC SERVICE ENTERPRISE GROU 2.875% 06/15/2024 DD 06/05/19	1,239,062.50
	744573AT3	PUBLIC SERVICE ENTERPRISE GROU 0.841% 11/08/2023 DD 11/08/21	484,970.00
	756109AQ7	REALTY INCOME CORP 3.875% 07/15/2024 DD 06/25/14	1,271,637.50
	756109BD5	REALTY INCOME CORP 4.600% 02/06/2024 DD 08/06/21	512,615.00

Category	Mellon Security ID	Security Description	Base Market Value
	759509AE2	RELIANCE STEEL & ALUMINUM CO 4.500% 04/15/2023 DD 04/12/13	509,980.00
	760759AU4	REPUBLIC SERVICES INC 2.500% 08/15/2024 DD 08/07/19	3,465,805.00
	773903AK5	ROCKWELL AUTOMATION INC 0.350% 08/15/2023 DD 08/17/21	486,365.00
	776743AH9	ROPER TECHNOLOGIES INC 2.350% 09/15/2024 DD 08/26/19	985,030.00
	78355HKH1	RYDER SYSTEM INC 3.750% 06/09/2023 DD 06/19/18	505,860.00
	78355HKL2	RYDER SYSTEM INC 3.650% 03/18/2024 DD 02/27/19	1,011,320.00
	78355HKN8	RYDER SYSTEM INC 2.500% 09/01/2024 DD 08/08/19	1,481,670.00
	785592AJ5	SABINE PASS LIQUEFACTION LLC 5.750% 05/15/2024 DD 11/15/14	2,094,680.00
	785592AM8	SABINE PASS LIQUEFACTION LLC 5.625% 03/01/2025 DD 09/01/15	4,233,280.00
	79466LAG9	SALESFORCE INC 0.625% 07/15/2024 DD 07/12/21	4,791,300.00
	808513BN4	CHARLES SCHWAB CORP/THE 0.750% 03/18/2024 DD 03/18/21	5,804,760.00
	81618TAC4	OFFICE PROPERTIES INCOME TRUST 4.500% 02/01/2025 DD 02/03/15	499,535.00
	824348AV8	SHERWIN-WILLIAMS CO/THE 3.125% 06/01/2024 DD 05/16/17	2,014,040.00
	828807CS4	SIMON PROPERTY GROUP LP 3.375% 10/01/2024 DD 09/10/14	2,023,760.00
	828807DD6	SIMON PROPERTY GROUP LP 2.750% 06/01/2023 DD 12/11/17	2,255,490.00
	828807DG9	SIMON PROPERTY GROUP LP 2.000% 09/13/2024 DD 09/13/19	4,912,000.00
	835495AM4	SONOCO PRODUCTS CO 1.800% 02/01/2025 DD 01/21/22	479,655.00
	842400FY4	SOUTHERN CALIFORNIA EDISON CO 3.500% 10/01/2023 DD 10/02/13	1,262,362.50
	842400HB2	SOUTHERN CALIFORNIA EDISON CO 1.100% 04/01/2024 DD 04/01/21	2,172,847.50
	842400HH9	SOUTHERN CALIFORNIA EDISON CO 0.700% 08/01/2023 DD 08/10/21	487,265.00
	842400HK2	SOUTHERN CALIFORNIA EDISON CO 0.975% 08/01/2024 DD 08/10/21	954,320.00
	842434CM2	SOUTHERN CALIFORNIA GAS CO 3.150% 09/15/2024 DD 09/11/14	502,775.00
	842587CU9	SOUTHERN CO/THE 2.950% 07/01/2023 DD 05/24/16	10,056,500.00
	844741BH0	SOUTHWEST AIRLINES CO 4.750% 05/04/2023 DD 05/04/20	3,063,720.00
	845743BP7	SOUTHWESTERN PUBLIC SERVICE CO 3.300% 06/15/2024 DD 06/09/14	500,440.00
	84756NAD1	SPECTRA ENERGY PARTNERS LP 4.750% 03/15/2024 DD 09/25/13	2,058,420.00
	857477AM5	STATE STREET CORP 3.700% 11/20/2023 DD 11/19/13	1,021,940.00
	857477AN3	STATE STREET CORP 3.300% 12/16/2024 DD 12/15/14	2,021,800.00
	858119BJ8	STEEL DYNAMICS INC 2.800% 12/15/2024 DD 12/11/19	990,170.00
	86787EBC0	TRUIST BANK 3.200% 04/01/2024 DD 03/18/19	2,024,540.00
	87165BAD5	SYNCHRONY FINANCIAL 4.250% 08/15/2024 DD 08/11/14	4,058,920.00
	87612EBD7	TARGET CORP 3.500% 07/01/2024 DD 06/26/14	1,023,080.00
	879360AA3	TELEDYNE TECHNOLOGIES INC 0.650% 04/01/2023 DD 03/22/21	491,500.00
	883556CP5	THERMO FISHER SCIENTIFIC INC 0.797% 10/18/2023 DD 10/22/21	5,856,540.00
	883556CS9	THERMO FISHER SCIENTIFIC INC 1.215% 10/18/2024 DD 10/22/21	5,775,240.00
	88579YBB6	3M CO 3.250% 02/14/2024 DD 09/14/18	1,267,587.50
	88579YBH3	3M CO 2.000% 02/14/2025 DD 08/26/19	734,782.50
	89236TGT6	TOYOTA MOTOR CREDIT CORP 1.800% 02/13/2025 DD 02/13/20	1,943,620.00
	89236THA6	TOYOTA MOTOR CREDIT CORP 1.350% 08/25/2023 DD 05/26/20	1,976,380.00
	89236THF5	TOYOTA MOTOR CREDIT CORP 0.500% 08/14/2023 DD 08/14/20	9,273,805.00
	89236THU2	TOYOTA MOTOR CREDIT CORP 0.450% 01/11/2024 DD 01/11/21	10,364,211.00
	89236TJH9	TOYOTA MOTOR CREDIT CORP 0.500% 06/18/2024 DD 06/18/21	1,466,477.60
	89236TJN6	TOYOTA MOTOR CREDIT CORP 0.625% 09/13/2024 DD 09/13/21	1,902,360.00
	89236TJT3	TOYOTA MOTOR CREDIT CORP 1.450% 01/13/2025 DD 01/13/22	1,929,020.00
	89236TJX4	TOYOTA MOTOR CREDIT CORP 2.500% 03/22/2024 DD 03/22/22	2,000,740.00
	89788JAA7	TRUIST BANK 1.500% 03/10/2025 DD 03/09/20	2,882,760.00
	902494AX1	TYSON FOODS INC 3.950% 08/15/2024 DD 08/08/14	6,137,580.00

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Category	Mellon Security ID	Security Description	Base Market Value
	90331HMS9	US BANK NA/CINCINNATI OH 2.800% 01/27/2025 DD 01/27/15	1,999,740.00
	90331HNV1	US BANK NA/CINCINNATI OH 3.400% 07/24/2023 DD 07/24/18	3,447,022.00
	904764AX5	UNILEVER CAPITAL CORP 2.600% 05/05/2024 DD 05/05/17	5,008,550.00
	904764BJ5	UNILEVER CAPITAL CORP 0.375% 09/14/2023 DD 09/14/20	487,520.00
	907818EU8	UNION PACIFIC CORP 3.500% 06/08/2023 DD 06/08/18	2,026,120.00
	907818FA1	UNION PACIFIC CORP 3.150% 03/01/2024 DD 02/19/19	1,010,160.00
	911312BK1	UNITED PARCEL SERVICE INC 2.500% 04/01/2023 DD 11/14/17	7,036,680.00
	911312BT2	UNITED PARCEL SERVICE INC 2.200% 09/01/2024 DD 08/16/19	996,860.00
	91159HHK9	US BANCORP 3.600% 09/11/2024 DD 09/11/14	4,068,680.00
	91159HHV5	US BANCORP 3.375% 02/05/2024 DD 02/04/19	2,028,820.00
	912810EQ7	U S TREASURY BOND 6.250% 08/15/2023 DD 08/15/93	16,912,480.00
	912810ES3	U S TREASURY BOND 7.500% 11/15/2024 DD 05/15/94	4,684,810.50
	9128282U3	U S TREASURY NOTE 1.875% 08/31/2024 DD 08/31/17	23,569,718.00
	9128283D0	U S TREASURY NOTE 2.250% 10/31/2024 DD 10/31/17	14,996,760.75
	9128283J7	U S TREASURY NOTE 2.125% 11/30/2024 DD 11/30/17	7,170,536.15
	9128283P3	U S TREASURY NOTE 2.250% 12/31/2024 DD 12/31/17	12,188,646.80
	9128283V0	U S TREASURY NOTE 2.500% 01/31/2025 DD 01/31/18	580,406.00
	9128283Z1	U S TREASURY NOTE 2.750% 02/28/2025 DD 02/28/18	23,003,051.40
	9128284F4	U S TREASURY NOTE 2.625% 03/31/2025 DD 03/31/18	15,062,100.00
	9128284L1	U S TREASURY NOTE 2.750% 04/30/2023 DD 04/30/18	4,546,575.00
	9128284U1	U S TREASURY NOTE 2.625% 06/30/2023 DD 06/30/18	13,112,710.00
	9128284X5	U S TREASURY NOTE 2.750% 08/31/2023 DD 08/31/18	13,392,476.65
	9128285D8	U S TREASURY NOTE 2.875% 09/30/2023 DD 09/30/18	4,688,580.60
	9128285K2	U S TREASURY NOTE 2.875% 10/31/2023 DD 10/31/18	6,137,801.90
	9128285P1	U S TREASURY NOTE 2.875% 11/30/2023 DD 11/30/18	19,507,630.90
	9128285U0	U S TREASURY NOTE 2.625% 12/31/2023 DD 12/31/18	23,317,488.00
	9128286Z8	U S TREASURY NOTE 1.750% 06/30/2024 DD 06/30/19	14,433,768.75
	912828D56	U S TREASURY NOTE 2.375% 08/15/2024 DD 08/15/14	28,958,240.00
	912828G38	U S TREASURY NOTE 2.250% 11/15/2024 DD 11/15/14	35,580,741.75
	912828J27	U S TREASURY NOTE 2.000% 02/15/2025 DD 02/15/15	18,055,518.45
	912828S35	U S TREASURY NOTE 1.375% 06/30/2023 DD 06/30/16	19,863,200.00
	912828S92	U S TREASURY NOTE 1.250% 07/31/2023 DD 07/31/16	14,850,600.00
	912828T26	U S TREASURY NOTE 1.375% 09/30/2023 DD 09/30/16	25,111,225.80
	912828U57	U S TREASURY NOTE 2.125% 11/30/2023 DD 11/30/16	20,663,042.40
	912828V23	U S TREASURY NOTE 2.250% 12/31/2023 DD 12/31/16	14,210,539.95
	912828V80	U S TREASURY NOTE 2.250% 01/31/2024 DD 01/31/17	10,570,452.75
	912828VS6	U S TREASURY NOTE 2.500% 08/15/2023 DD 08/15/13	28,173,880.00
	912828W48	U S TREASURY NOTE 2.125% 02/29/2024 DD 02/28/17	12,951,939.30
	912828W71	U S TREASURY NOTE 2.125% 03/31/2024 DD 03/31/17	23,630,811.75
	912828WE6	U S TREASURY NOTE 2.750% 11/15/2023 DD 11/15/13	26,212,521.00
	912828WJ5	U S TREASURY NOTE 2.500% 05/15/2024 DD 05/15/14	32,610,080.40
	912828X70	U S TREASURY NOTE 2.000% 04/30/2024 DD 04/30/17	3,838,292.85
	912828XT2	U S TREASURY NOTE 2.000% 05/31/2024 DD 05/31/17	22,155,602.70
	912828XX3	U S TREASURY NOTE 2.000% 06/30/2024 DD 06/30/17	13,187,748.00
	912828Y87	U S TREASURY NOTE 1.750% 07/31/2024 DD 07/31/19	15,372,797.60
	912828YE4	U S TREASURY NOTE 1.250% 08/31/2024 DD 08/31/19	26,036,545.50
	912828YM6	U S TREASURY NOTE 1.500% 10/31/2024 DD 10/31/19	24,410,250.00

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Category	Mellon Security ID	Security Description	Base Market Value
	912828YV6	U S TREASURY NOTE 1.500% 11/30/2024 DD 11/30/19	19,627,555.20
	912828YY0	U S TREASURY NOTE 1.750% 12/31/2024 DD 12/31/19	8,656,089.50
	912828Z52	U S TREASURY NOTE 1.375% 01/31/2025 DD 01/31/20	14,402,025.20
	912828ZC7	U S TREASURY NOTE 1.125% 02/28/2025 DD 02/29/20	22,914,554.85
	912828ZF0	U S TREASURY NOTE 0.500% 03/31/2025 DD 03/31/20	24,519,300.00
	912828ZY9	U S TREASURY NOTE 0.125% 07/15/2023 DD 07/15/20	26,198,153.50
	91282CAF8	U S TREASURY NOTE 0.125% 08/15/2023 DD 08/15/20	22,088,624.50
	91282CAK7	U S TREASURY NOTE 0.125% 09/15/2023 DD 09/15/20	18,813,608.50
	91282CAP6	U S TREASURY NOTE 0.125% 10/15/2023 DD 10/15/20	27,664,114.50
	91282CAW1	U S TREASURY NOTE 0.250% 11/15/2023 DD 11/15/20	18,421,070.00
	91282CBA8	U S TREASURY NOTE 0.125% 12/15/2023 DD 12/15/20	24,841,223.45
	91282CBE0	U S TREASURY NOTE 0.125% 01/15/2024 DD 01/15/21	21,729,718.90
	91282CBM2	U S TREASURY NOTE 0.125% 02/15/2024 DD 02/15/21	960,900.00
	91282CBR1	U S TREASURY NOTE 0.250% 03/15/2024 DD 03/15/21	24,031,250.00
	91282CBV2	U S TREASURY NOTE 0.375% 04/15/2024 DD 04/15/21	25,140,447.55
	91282CBX8	U S TREASURY NOTE 0.125% 04/30/2023 DD 04/30/21	9,156,527.20
	91282CCC3	U S TREASURY NOTE 0.250% 05/15/2024 DD 05/15/21	9,565,200.00
	91282CCD1	U S TREASURY NOTE 0.125% 05/31/2023 DD 05/31/21	33,357,838.40
	91282CCG4	U S TREASURY NOTE 0.250% 06/15/2024 DD 06/15/21	9,544,100.00
	91282CCK5	U S TREASURY NOTE 0.125% 06/30/2023 DD 06/30/21	40,998,038.25
	91282CCL3	U S TREASURY NOTE 0.375% 07/15/2024 DD 07/15/21	15,421,704.00
	91282CCN9	U S TREASURY NOTE 0.125% 07/31/2023 DD 07/31/21	37,365,937.45
	91282CCT6	U S TREASURY NOTE 0.375% 08/15/2024 DD 08/15/21	32,632,432.00
	91282CCU3	U S TREASURY NOTE 0.125% 08/31/2023 DD 08/31/21	31,926,208.00
	91282CCX7	U S TREASURY NOTE 0.375% 09/15/2024 DD 09/15/21	36,994,764.50
	91282CDA6	U S TREASURY NOTE 0.250% 09/30/2023 DD 09/30/21	32,022,271.60
	91282CDB4	U S TREASURY NOTE 0.625% 10/15/2024 DD 10/15/21	30,443,502.35
	91282CDD0	U S TREASURY NOTE 0.375% 10/31/2023 DD 10/31/21	33,499,869.00
	91282CDH1	U S TREASURY NOTE 0.750% 11/15/2024 DD 11/15/21	20,089,440.00
	91282CDM0	U S TREASURY NOTE 0.500% 11/30/2023 DD 11/30/21	38,036,039.40
	91282CDN8	U S TREASURY NOTE 1.000% 12/15/2024 DD 12/15/21	32,653,392.75
	91282CDR9	U S TREASURY NOTE 0.750% 12/31/2023 DD 12/31/21	37,054,672.20
	91282CDS7	U S TREASURY NOTE 1.125% 01/15/2025 DD 01/15/22	12,177,992.05
	91282CDZ1	U S TREASURY NOTE 1.500% 02/15/2025 DD 02/15/22	17,115,949.50
	91282CED9	U S TREASURY NOTE 1.750% 03/15/2025 DD 03/15/22	24,498,000.00
	91282CEG2	U S TREASURY NOTE 2.250% 03/31/2024 DD 03/31/22	22,829,922.30
	91324PDR0	UNITEDHEALTH GROUP INC 2.375% 08/15/2024 DD 07/25/19	747,045.00
	91324PEB4	UNITEDHEALTH GROUP INC 0.550% 05/15/2024 DD 05/19/21	4,793,550.00
	92277GAD9	VENTAS REALTY LP 3.750% 05/01/2024 DD 04/17/14	505,855.00
	92277GAP2	VENTAS REALTY LP 3.500% 04/15/2024 DD 02/26/19	3,262,155.00
	92277GAT4	VENTAS REALTY LP 2.650% 01/15/2025 DD 07/03/19	491,050.00
	92343VCR3	VERIZON COMMUNICATIONS INC 3.500% 11/01/2024 DD 10/29/14	2,037,620.00
	92343VEN0	VERIZON COMMUNICATIONS INC 3.376% 02/15/2025 DD 08/16/17	2,027,160.00
	92343VGF5	VERIZON COMMUNICATIONS INC 0.750% 03/22/2024 DD 03/22/21	4,842,050.00
	928563AG0	VMWARE INC 0.600% 08/15/2023 DD 08/02/21	2,917,020.00
	928563AH8	VMWARE INC 1.000% 08/15/2024 DD 08/02/21	3,817,200.00
	92936UAA7	WP CAREY INC 4.600% 04/01/2024 DD 03/14/14	1,028,310.00

Category	Mellon Security ID	Security Description	Base Market Value
	92939UAC0	WEC ENERGY GROUP INC 0.550% 09/15/2023 DD 09/17/20	2,915,520.00
	92939UAF3	WEC ENERGY GROUP INC 0.800% 03/15/2024 DD 03/19/21	480,155.00
	931142DP5	WALMART INC 3.300% 04/22/2024 DD 04/22/14	5,090,350.00
	931142EK5	WALMART INC 3.400% 06/26/2023 DD 06/27/18	10,174,800.00
	931427AH1	WALGREENS BOOTS ALLIANCE INC 3.800% 11/18/2024 DD 11/18/14	2,026,580.00
	931427AU2	WALGREENS BOOTS ALLIANCE INC 0.950% 11/17/2023 DD 11/17/21	8,287,585.00
	94106LBD0	WASTE MANAGEMENT INC 2.400% 05/15/2023 DD 05/16/16	499,860.00
	94974BFN5	WELLS FARGO & CO 4.125% 08/15/2023 DD 08/15/13	3,068,370.00
	94974BGA2	WELLS FARGO & CO 3.300% 09/09/2024 DD 09/09/14	2,020,900.00
	95000U2C6	WELLS FARGO & CO 3.750% 01/24/2024 DD 01/24/19	4,075,640.00
	95040QAG9	WELLTOWER INC 3.625% 03/15/2024 DD 02/15/19	4,044,680.00
	959802AY5	WESTERN UNION CO/THE 2.850% 01/10/2025 DD 11/25/19	742,125.00
	960413AX0	WESTLAKE CORP 0.875% 08/15/2024 DD 08/19/21	959,800.00
	96145DAB1	WRKCO INC 3.000% 09/15/2024 DD 09/15/18	992,010.00
	969457BW9	WILLIAMS COS INC/THE 4.550% 06/24/2024 DD 06/24/14	8,223,840.00
	96950FAM6	WILLIAMS COS INC/THE 4.300% 03/04/2024 DD 03/04/14	2,045,660.00
	970648AF8	WILLIS NORTH AMERICA INC 3.600% 05/15/2024 DD 05/16/17	1,006,470.00
	976656CL0	WISCONSIN ELECTRIC POWER CO 2.050% 12/15/2024 DD 12/10/19	734,055.00
	98389BAZ3	XCEL ENERGY INC 0.500% 10/15/2023 DD 09/25/20	969,060.00
	020002BB6	ALLSTATE CORP/THE VAR RT 08/15/2053 DD 08/08/13	992,500.00
	06051GGT0	BANK OF AMERICA CORP VAR RT 10/01/2025 DD 09/18/17	3,990,360.00
	06051GGZ6	BANK OF AMERICA CORP VAR RT 01/23/2026 DD 01/23/18	4,006,160.00
	06051GHL6	BANK OF AMERICA CORP VAR RT 07/23/2024 DD 07/23/18	6,074,340.00
	06051GHR3	BANK OF AMERICA CORP VAR RT 03/15/2025 DD 03/15/19	7,963,392.50
	06051GHW2	BANK OF AMERICA CORP VAR RT 10/22/2025 DD 10/22/19	3,933,840.00
	06051GHY8	BANK OF AMERICA CORP VAR RT 02/13/2026 DD 02/13/20	1,927,180.00
	06051GJG5	BANK OF AMERICA CORP VAR RT 09/25/2025 DD 09/25/20	4,737,650.00
	06051GJH3	BANK OF AMERICA CORP VAR RT 10/24/2024 DD 10/21/20	1,934,940.00
	07330MAC1	TRUIST BANK VAR RT 09/17/2029 DD 09/16/19	984,400.00
	14040HCK9	CAPITAL ONE FINANCIAL CORP VAR RT 12/06/2024 DD 12/06/21	6,792,310.00
	14040HCM5	CAPITAL ONE FINANCIAL CORP VAR RT 03/03/2026 DD 03/03/22	2,938,680.00
	172967MF5	CITIGROUP INC VAR RT 04/24/2025 DD 04/24/19	11,034,870.00
	172967MR9	CITIGROUP INC VAR RT 05/15/2024 DD 05/14/20	1,984,420.00
	172967MT5	CITIGROUP INC VAR RT 10/30/2024 DD 10/30/20	9,666,500.00
	172967MX6	CITIGROUP INC VAR RT 05/01/2025 DD 05/04/21	6,678,070.00
	172967ND9	CITIGROUP INC VAR RT 11/03/2025 DD 11/03/21	1,903,980.00
	172967NL1	CITIGROUP INC VAR RT 03/17/2026 DD 03/17/22	2,990,760.00
	233331AW7	DTE ENERGY CO VAR RT 10/01/2024 DD 07/01/19	491,705.00
	25746UBY4	DOMINION ENERGY INC VAR RT 10/01/2054 DD 10/03/14	2,538,925.00
	25746UDB2	DOMINION ENERGY INC STEP 08/15/2024 DD 05/15/2019	499,400.00
	38141GWQ3	GOLDMAN SACHS GROUP INC/THE VAR RT 09/29/2025 DD 09/29/17	7,008,050.00
	38141GYE8	GOLDMAN SACHS GROUP INC/THE VAR RT 09/10/2024 DD 06/10/21	10,644,700.00
	38141GYL2	GOLDMAN SACHS GROUP INC/THE VAR RT 10/21/2024 DD 10/21/21	3,879,440.00
	38141GZH0	GOLDMAN SACHS GROUP INC/THE VAR RT 01/24/2025 DD 01/24/22	3,902,240.00
	46647PAH9	JPMORGAN CHASE & CO VAR RT 03/01/2025 DD 06/01/17	6,022,560.00
	46647PAU0	JPMORGAN CHASE & CO VAR RT 07/23/2024 DD 07/23/18	8,094,960.00
	46647PBF2	JPMORGAN CHASE & CO VAR RT 10/15/2025 DD 09/12/19	3,921,200.00

BNY MELLON

Asset and Accrual Detail

Acct Base Currency Name : U.S. DOLLAR
Accounting Status : FINAL

BLOOM LOW DURATION - [redacted]

As Of Date : 3/31/2022

Category	Mellon Security ID	Security Description	Base Market Value
	46647PBH8	JPMORGAN CHASE & CO VAR RT 03/13/2026 DD 03/13/20	2,895,390.00
	46647PBQ8	JPMORGAN CHASE & CO VAR RT 06/01/2024 DD 05/27/20	1,975,040.00
	46647PBS4	JPMORGAN CHASE & CO VAR RT 09/16/2024 DD 09/16/20	6,810,300.00
	46647PBY1	JPMORGAN CHASE & CO VAR RT 02/16/2025 DD 02/16/21	1,912,700.00
	46647PCH7	JPMORGAN CHASE & CO VAR RT 06/01/2025 DD 06/01/21	3,817,360.00
	46647PCM6	JPMORGAN CHASE & CO VAR RT 08/09/2025 DD 08/10/21	3,794,800.00
	46647PCT1	JPMORGAN CHASE & CO VAR RT 12/10/2025 DD 12/10/21	3,832,560.00
	6174468J1	MORGAN STANLEY VAR RT 07/22/2025 DD 07/23/19	10,898,910.00
	6174468R3	MORGAN STANLEY VAR RT 10/21/2025 DD 10/21/20	3,770,320.00
	61744YAQ1	MORGAN STANLEY VAR RT 04/24/2024 DD 04/24/18	11,113,190.00
	61747YEA9	MORGAN STANLEY VAR RT 05/30/2025 DD 06/01/21	4,754,000.00
	61747YEB7	MORGAN STANLEY VAR RT 01/22/2025 DD 07/20/21	5,763,660.00
	61747YEG6	MORGAN STANLEY VAR RT 10/21/2025 DD 10/19/21	3,803,360.00
	61747YEM3	MORGAN STANLEY VAR RT 02/18/2026 DD 02/18/22	1,963,980.00
	744320AM4	PRUDENTIAL FINANCIAL INC VAR RT 06/15/2043 DD 11/19/12	6,037,500.00
	785592AD8	SABINE PASS LIQUEFACTION LLC VAR RT 04/15/2023 DD 10/15/13	5,116,000.00
	857477BE2	STATE STREET CORP VAR RT 11/01/2025 DD 11/01/19	1,973,200.00
	86787EAY3	TRUIST BANK VAR RT 08/02/2024 DD 07/26/18	1,500,024.40
	95000U2H5	WELLS FARGO & CO VAR RT 10/30/2025 DD 10/31/19	9,798,500.00
	95000U2R3	WELLS FARGO & CO VAR RT 06/02/2024 DD 06/02/20	6,919,010.00
	95000U2T9	WELLS FARGO & CO VAR RT 05/19/2025 DD 05/19/21	1,910,820.00
	960386AN0	WESTINGHOUSE AIR BRAKE TECHNOL VAR RT 03/15/2024 DD 09/14/18	1,528,710.00
	00206RHP0	AT&T INC VAR RT 12/15/2023 DD 06/05/19	3,066,510.00
TOTAL U.S. DOLLAR			3,189,667,683.29
TOTAL FIXED INCOME SECURITIES			**3,189,667,683.29**
Grand Total			**3,216,186,109.67**

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Category	Mellon Security ID	Security Description	Base Market Value
CASH & CASH EQUIVALENTS			
U.S. DOLLAR			
	1247P3G63	CAFCO LLC DISC 07/06/2022	49,918,875.00
	19424JGT7	COLLATERALIZED V DISC 07/27/2022	49,859,875.00
TOTAL U.S. DOLLAR			99,778,750.00
TOTAL CASH & CASH EQUIVALENTS			99,778,750.00
FIXED INCOME SECURITIES			
U.S. DOLLAR			
	06367WB85	BANK OF MONTREAL 1.850% 05/01/2025 DD 04/27/20	11,545,440.00
	06368FAE9	BANK OF MONTREAL 1.500% 01/10/2025 DD 01/10/22	3,836,040.00
	064159MK9	BANK OF NOVA SCOTIA/THE 3.400% 02/11/2024 DD 02/11/19	15,211,950.00
	775109AY7	ROGERS COMMUNICATIONS INC 4.100% 10/01/2023 DD 10/02/13	1,294,112.25
	78013XZU5	ROYAL BANK OF CANADA 2.550% 07/16/2024 DD 07/16/19	7,273,063.00
	78016EYM3	ROYAL BANK OF CANADA 1.600% 01/21/2025 DD 01/21/22	9,814,440.00
	89114QCG1	TORONTO-DOMINION BANK/THE 0.750% 06/12/2023 DD 06/12/20	20,255,026.00
	65557CBE2	NORDEA BANK ABP 144A 1.000% 06/09/2023 DD 06/09/20	4,901,650.00
	82481LAC3	SHIRE ACQUISITIONS INVESTMENTS 2.875% 09/23/2023 DD 09/23/16	1,256,081.52
	68784AAE6	OSCAR US FUNDING TR 2A A4 144A 2.760% 12/10/2024 DD 09/26/17	161,418.32
	68784CAE2	OSCAR US FUNDING TR 1A A4 144A 3.500% 05/12/2025 DD 03/23/18	3,774,254.01
	68784EAC2	OSCAR US FUNDING XI 2A A3 144A 2.590% 09/11/2023 DD 07/30/19	166,351.36
	68784XAE6	OSCAR US FUNDING TR 2A A4 144A 3.630% 09/10/2025 DD 07/27/18	4,896,822.62
	23291KAG0	DH EUROPE FINANCE II SARL 2.200% 11/15/2024 DD 11/07/19	7,010,432.00
	21688AAQ5	COOPERATIEVE RABOBANK UA/NY 0.375% 01/12/2024 DD 01/12/21	10,674,204.00
	86959LAF0	SVENSKA HANDELSBANKEN AB 144A 0.625% 06/30/2023 DD 06/30/20	9,791,500.00
	22550L2E0	CREDIT SUISSE AG/NEW YORK NY 0.495% 02/02/2024 DD 02/02/21	11,010,445.00
	902674YB0	UBS AG/LONDON 144A 0.450% 02/09/2024 DD 02/09/21	15,788,369.00
	046353AR9	ASTRAZENECA PLC 3.500% 08/17/2023 DD 08/17/18	5,087,300.00
	111013AL2	SKY LTD 144A 3.750% 09/16/2024 DD 09/16/14	11,505,663.84
	25243YBC2	DIAGEO CAPITAL PLC 1.375% 09/29/2025 DD 04/29/20	11,995,236.00
	377373AG0	GLAXOSMITHKLINE CAPITAL PLC 3.000% 06/01/2024 DD 03/25/19	12,106,200.00
	780097BD2	NATWEST GROUP PLC 3.875% 09/12/2023 DD 09/12/16	6,317,375.00
	92857WBH2	VODAFONE GROUP PLC 3.750% 01/16/2024 DD 05/30/18	10,727,248.26
	00108WAD2	AEP TEXAS INC 2.400% 10/01/2022 DD 09/22/17	1,356,991.85
	00206RMJ8	AT&T INC 0.900% 03/25/2024 DD 03/23/21	14,608,599.20
	002824BE9	ABBOTT LABORATORIES 3.400% 11/30/2023 DD 11/22/16	20,965,482.30
	00287YBM0	ABBVIE INC 2.300% 11/21/2022 DD 05/21/20	2,889,244.80
	00287YBZ1	ABBVIE INC 2.600% 11/21/2024 DD 05/21/20	3,090,438.10
	00817YAV0	AETNA INC 2.800% 06/15/2023 DD 06/09/16	11,656,480.81
	00914AAL6	AIR LEASE CORP 0.700% 02/15/2024 DD 01/26/21	12,308,113.75
	009158BB1	AIR PRODUCTS AND CHEMICALS INC 1.500% 10/15/2025 DD 04/30/20	7,136,518.40
	02007RAC3	ALLY AUTO RECEIVABLES TRU 3 A3 1.930% 05/15/2024 DD 09/17/19	3,590,754.84
	02079KAH0	ALPHABET INC 0.450% 08/15/2025 DD 08/05/20	4,608,021.70
	02209SBH5	ALTRIA GROUP INC 2.350% 05/06/2025 DD 05/06/20	7,292,850.00
	023135AW6	AMAZON.COM INC 2.400% 02/22/2023 DD 02/22/18	15,096,450.00
	023135BP0	AMAZON.COM INC 0.400% 06/03/2023 DD 06/03/20	3,938,680.00
	025816CC1	AMERICAN EXPRESS CO 3.400% 02/22/2024 DD 02/22/19	11,338,867.80

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Category	Mellon Security ID	Security Description	Base Market Value
	02665WBP5	AMERICAN HONDA FINANCE CORP 2.900% 02/16/2024 DD 02/16/17	5,880,589.00
	02665WDK4	AMERICAN HONDA FINANCE CORP 0.875% 07/07/2023 DD 07/08/20	15,223,806.00
	026874CY1	AMERICAN INTERNATIONAL GROUP I 4.125% 02/15/2024 DD 10/02/13	18,425,965.68
	03073EAM7	AMERISOURCEBERGEN CORP 3.250% 03/01/2025 DD 02/20/15	5,912,033.40
	037833DM9	APPLE INC 1.800% 09/11/2024 DD 09/11/19	15,395,952.00
	037833DV9	APPLE INC 0.750% 05/11/2023 DD 05/11/20	6,744,966.50
	05565EBM6	BMW US CAPITAL LLC 144A 3.800% 04/06/2023 DD 04/09/20	9,931,171.80
	05591RAD6	BMW VEHICLE LEASE TRUST 2 1 A4 0.370% 07/25/2024 DD 03/10/21	12,506,286.65
	05601XAD1	BMW VEHICLE LEASE TRUST 2 1 A4 1.230% 05/27/2025 DD 01/19/22	8,108,891.85
	06051GEU9	BANK OF AMERICA CORP 3.300% 01/11/2023 DD 01/11/13	19,800,958.79
	084659AK7	BERKSHIRE HATHAWAY ENERGY CO 2.800% 01/15/2023 DD 01/05/18	4,864,019.14
	084670BR8	BERKSHIRE HATHAWAY INC 2.750% 03/15/2023 DD 03/15/16	6,042,060.00
	097023CC7	BOEING CO/THE 2.800% 03/01/2024 DD 02/15/19	3,921,742.25
	097023CG8	BOEING CO/THE 2.700% 05/01/2022 DD 05/02/19	4,765,188.40
	110122CX4	BRISTOL-MYERS SQUIBB CO 3.550% 08/15/2022 DD 02/15/20	5,962,743.33
	12189LAY7	BURLINGTON NORTHERN SANTA FE L 3.650% 09/01/2025 DD 08/20/15	2,538,508.50
	125523AF7	CIGNA CORP 3.750% 07/15/2023 DD 07/15/19	8,269,743.36
	125523BT6	CIGNA CORP 3.050% 11/30/2022 DD 05/30/20	4,734,639.00
	12597PAC2	CNH EQUIPMENT TRUST 2020- A A3 1.160% 06/16/2025 DD 05/27/20	4,983,568.54
	12598AAC4	CNH EQUIPMENT TRUST 2021- A A3 0.400% 12/15/2025 DD 03/15/21	9,884,372.80
	14040HCD5	CAPITAL ONE FINANCIAL CORP 2.600% 05/11/2023 DD 05/11/20	13,745,758.00
	141781BL7	CARGILL INC 144A 1.375% 07/23/2023 DD 04/23/20	7,751,173.80
	14316NAC3	CARMAX AUTO OWNER TRUST 2 1 A3 0.340% 12/15/2025 DD 01/27/21	12,886,891.55
	14317CAB8	CARMAX AUTO OWNER TRUST 2 1 A2 0.910% 02/18/2025 DD 01/26/22	1,832,203.00
	14913Q2S7	CATERPILLAR FINANCIAL SERVICES 3.650% 12/07/2023 DD 12/07/18	5,532,516.00
	14913R2F3	CATERPILLAR FINANCIAL SERVICES 0.450% 09/14/2023 DD 09/14/20	15,808,475.61
	166764BV1	CHEVRON CORP 1.141% 05/11/2023 DD 05/11/20	5,926,320.00
	17275RBE1	CISCO SYSTEMS INC 2.600% 02/28/2023 DD 02/29/16	8,965,504.00
	17275RBH4	CISCO SYSTEMS INC 2.200% 09/20/2023 DD 09/20/16	10,022,600.00
	172967HD6	CITIGROUP INC 3.875% 10/25/2023 DD 10/25/13	2,296,971.75
	172967JP7	CITIGROUP INC 3.300% 04/27/2025 DD 04/27/15	11,792,825.98
	172967LQ2	CITIGROUP INC 2.700% 10/27/2022 DD 10/27/17	15,303,405.60
	20030NCS8	COMCAST CORP 3.950% 10/15/2025 DD 10/05/18	8,271,840.00
	210518CV6	CONSUMERS ENERGY CO 3.375% 08/15/2023 DD 08/09/13	2,620,514.00
	24422ETT6	JOHN DEERE CAPITAL CORP 2.650% 06/24/2024 DD 06/22/17	15,032,400.00
	24422EVA4	JOHN DEERE CAPITAL CORP 1.950% 06/13/2022 DD 09/12/19	7,110,295.00
	24422EVE6	JOHN DEERE CAPITAL CORP 1.200% 04/06/2023 DD 03/09/20	5,295,945.00
	24703TAA4	DELL INTERNATIONAL LLC / EMC C 5.450% 06/15/2023 DD 06/15/21	941,913.56
	26884TAH5	ERAC USA FINANCE LLC 144A 3.300% 10/15/2022 DD 10/15/12	5,976,668.88
	29273RBD0	ENERGY TRANSFER LP 4.050% 03/15/2025 DD 03/12/15	10,152,400.00
	29736RAN0	ESTEE LAUDER COS INC/THE 2.000% 12/01/2024 DD 11/21/19	1,545,837.70
	30161MAS2	CONSTELLATION ENERGY GENERATIO 3.250% 06/01/2025 DD 05/15/20	10,353,408.00
	3135G0T94	FEDERAL NATL MTG ASSN 2.375% 01/19/2023 DD 01/23/18	20,696,724.00
	316773CZ1	FIFTH THIRD BANCORP 1.625% 05/05/2023 DD 05/05/20	5,993,496.60
	31677QBS7	FIFTH THIRD BANK NA 1.800% 01/30/2023 DD 01/31/20	5,649,717.50
	34528GAK2	FORD CREDIT AUTO OWNER TR A A3 1.040% 08/15/2024 DD 05/12/20	4,297,379.91
	345329AD8	FORD CREDIT AUTO LEASE TR B A4 0.400% 12/15/2024 DD 09/24/21	12,249,008.30

Category	Mellon Security ID	Security Description	Base Market Value
	36258VAD6	GM FINANCIAL CONSUMER AUT 2 A3 1.490% 12/16/2024 DD 04/22/20	4,400,557.72
	36261LAC5	GM FINANCIAL CONSUMER AUT 1 A3 0.350% 10/16/2025 DD 01/20/21	10,384,871.70
	369550BD9	GENERAL DYNAMICS CORP 3.375% 05/15/2023 DD 05/11/18	2,710,377.02
	37045XDG8	GENERAL MOTORS FINANCIAL CO IN 1.050% 03/08/2024 DD 04/09/21	12,119,282.00
	427866BF4	HERSHEY CO/THE 0.900% 06/01/2025 DD 06/01/20	5,608,172.50
	43813DAC2	HONDA AUTO RECEIVABLES 20 2 A3 0.820% 07/15/2024 DD 05/27/20	11,535,017.31
	44644MAA9	HUNTINGTON NATIONAL BANK/THE 1.800% 02/03/2023 DD 02/04/20	10,966,670.00
	44891LAC7	HYUNDAI AUTO RECEIVABLES A A3 1.410% 11/15/2024 DD 04/29/20	6,047,686.70
	44891TAC0	HYUNDAI AUTO LEASE S A A3 144A 0.330% 01/16/2024 DD 01/20/21	6,505,745.40
	44891VAD3	HYUNDAI AUTO LEASE S B A4 144A 0.380% 08/15/2025 DD 06/16/21	5,408,424.00
	44933MAD3	HYUNDAI AUTO LEASE S C A4 144A 0.480% 09/15/2025 DD 09/22/21	7,731,139.50
	459200HP9	INTERNATIONAL BUSINESS MACHINE 3.375% 08/01/2023 DD 08/01/13	7,702,180.20
	46625HJH4	JPMORGAN CHASE & CO 3.200% 01/25/2023 DD 01/25/13	2,849,751.00
	47788UAC6	JOHN DEERE OWNER TRUST 20 A A3 0.360% 09/15/2025 DD 03/10/21	13,544,332.65
	478160CJ1	JOHNSON & JOHNSON 2.625% 01/15/2025 DD 11/10/17	11,577,933.27
	49271VAG5	KEURIG DR PEPPER INC 4.057% 05/25/2023 DD 05/25/19	573,779.76
	49327M2T0	KEYBANK NA/CLEVELAND OH 2.300% 09/14/2022 DD 09/14/17	9,941,382.00
	49456BAB7	KINDER MORGAN INC 144A 5.625% 11/15/2023 DD 11/05/13	10,751,448.00
	55316EAC6	MMAF EQUIPMENT FINAN B A3 144A 2.010% 12/12/2024 DD 09/18/19	10,175,295.39
	57629WCD0	MASSMUTUAL GLOBAL FUNDING 144A 2.500% 04/13/2022 DD 04/13/17	13,154,734.00
	57629WCG3	MASSMUTUAL GLOBAL FUNDING 144A 2.950% 01/11/2025 DD 01/11/18	4,654,789.50
	57636QAN4	MASTERCARD INC 2.000% 03/03/2025 DD 12/03/19	16,514,278.08
	58013MFE9	MCDONALD'S CORP 3.350% 04/01/2023 DD 03/16/18	5,467,230.00
	585055BS4	MEDTRONIC INC 3.500% 03/15/2025 DD 03/15/15	3,559,355.25
	58933YAF2	MERCK & CO INC 2.800% 05/18/2023 DD 05/20/13	19,483,078.50
	58933YAU9	MERCK & CO INC 2.900% 03/07/2024 DD 03/07/19	4,871,038.90
	6174468C6	MORGAN STANLEY 4.000% 07/23/2025 DD 07/23/15	13,543,596.00
	61746BDJ2	MORGAN STANLEY 3.750% 02/25/2023 DD 02/25/13	13,390,143.78
	64952WDG5	NEW YORK LIFE GLOBAL FUND 144A 2.875% 04/10/2024 DD 04/10/19	7,246,313.75
	68389XBT1	ORACLE CORP 2.500% 04/01/2025 DD 04/01/20	11,997,606.00
	693475AV7	PNC FINANCIAL SERVICES GROUP I 3.500% 01/23/2024 DD 01/23/19	6,798,758.00
	69371RQ90	PACCAR FINANCIAL CORP 0.350% 08/11/2023 DD 08/11/20	14,619,300.00
	70450YAC7	PAYPAL HOLDINGS INC 2.400% 10/01/2024 DD 09/26/19	5,874,238.70
	70450YAF0	PAYPAL HOLDINGS INC 1.350% 06/01/2023 DD 05/18/20	9,975,100.00
	713448EY0	PEPSICO INC 0.750% 05/01/2023 DD 05/01/20	10,732,501.15
	713448FB9	PEPSICO INC 0.400% 10/07/2023 DD 10/07/20	7,681,185.00
	717081EN9	PFIZER INC 3.200% 09/15/2023 DD 09/07/18	2,447,114.00
	717081ES8	PFIZER INC 2.950% 03/15/2024 DD 03/11/19	9,827,657.60
	718172CA5	PHILIP MORRIS INTERNATIONAL IN 2.375% 08/17/2022 DD 08/17/17	5,448,044.00
	718172CQ0	PHILIP MORRIS INTERNATIONAL IN 1.125% 05/01/2023 DD 05/01/20	11,927,217.70
	74153WCL1	PRICOA GLOBAL FUNDING I 144A 2.400% 09/23/2024 DD 09/23/19	4,699,785.60
	74251VAK8	PRINCIPAL FINANCIAL GROUP INC 3.400% 05/15/2025 DD 05/07/15	10,075,899.12
	75524KNH3	CITIZENS BANK NA/PROVIDENCE RI 2.250% 04/28/2025 DD 04/30/20	11,843,600.00
	760759AU4	REPUBLIC SERVICES INC 2.500% 08/15/2024 DD 08/07/19	3,000,396.90
	79466LAG9	SALESFORCE INC 0.625% 07/15/2024 DD 07/12/21	5,466,873.30
	828807CV7	SIMON PROPERTY GROUP LP 3.500% 09/01/2025 DD 08/17/15	7,463,900.00
	84756NAD1	SPECTRA ENERGY PARTNERS LP 4.750% 03/15/2024 DD 09/25/13	5,486,718.51

Category	Mellon Security ID	Security Description	Base Market Value
	855244AY5	STARBUCKS CORP 1.300% 05/07/2022 DD 05/07/20	5,030,905.40
	858119BJ8	STEEL DYNAMICS INC 2.800% 12/15/2024 DD 12/11/19	2,475,425.00
	87612EBL9	TARGET CORP 2.250% 04/15/2025 DD 03/31/20	11,463,180.00
	882508BH6	TEXAS INSTRUMENTS INC 1.375% 03/12/2025 DD 03/12/20	4,817,800.00
	89236TJH9	TOYOTA MOTOR CREDIT CORP 0.500% 06/18/2024 DD 06/18/21	14,034,238.40
	89239RAC0	TOYOTA AUTO RECEIVABLES 2 B A3 1.360% 08/15/2024 DD 04/29/20	3,006,682.46
	90327QD48	USAA CAPITAL CORP 144A 1.500% 05/01/2023 DD 04/21/20	1,759,167.00
	907818FA1	UNION PACIFIC CORP 3.150% 03/01/2024 DD 02/19/19	5,454,864.00
	91159HHZ6	US BANCORP 1.450% 05/12/2025 DD 05/12/20	11,484,000.00
	912828ZC7	U S TREASURY NOTE 1.125% 02/28/2025 DD 02/29/20	317,522,700.00
	91282CCC3	U S TREASURY NOTE 0.250% 05/15/2024 DD 05/15/21	71,739,000.00
	91282CCG4	U S TREASURY NOTE 0.250% 06/15/2024 DD 06/15/21	28,632,300.00
	91282CCT6	U S TREASURY NOTE 0.375% 08/15/2024 DD 08/15/21	10,960,075.00
	91282CDN8	U S TREASURY NOTE 1.000% 12/15/2024 DD 12/15/21	52,907,250.00
	913017DB2	RAYTHEON TECHNOLOGIES CORP 3.650% 08/16/2023 DD 08/16/18	233,088.90
	91324PDR0	UNITEDHEALTH GROUP INC 2.375% 08/15/2024 DD 07/25/19	4,980,300.00
	92290BAA9	VERIZON OWNER TRUST 2020-B B A 0.470% 02/20/2025 DD 08/12/20	18,692,852.35
	92343VEN0	VERIZON COMMUNICATIONS INC 3.376% 02/15/2025 DD 08/16/17	9,527,652.00
	92348AAA3	VERIZON OWNER TRUST 2019 C A1A 1.940% 04/22/2024 DD 10/08/19	3,407,978.37
	92826CAG7	VISA INC 2.150% 09/15/2022 DD 09/11/17	6,058,542.80
	928668AZ5	VOLKSWAGEN GROUP OF AMERI 144A 2.700% 09/26/2022 DD 09/26/19	4,191,950.50
	92868JAD8	VOLKSWAGEN AUTO LOAN ENHA 1 A3 0.980% 11/20/2024 DD 05/19/20	7,234,861.59
	931142EK5	WALMART INC 3.400% 06/26/2023 DD 06/27/18	5,494,392.00
	931142EL3	WALMART INC 2.850% 07/08/2024 DD 04/23/19	10,120,400.00
	94106LBD0	WASTE MANAGEMENT INC 2.400% 05/15/2023 DD 05/16/16	2,054,424.60
	96949LAB1	WILLIAMS COS INC/THE 4.000% 09/15/2025 DD 03/03/15	1,273,125.00
	98163CAD2	WORLD OMNI AUTO RECEIVABL C A3 0.480% 11/17/2025 DD 08/19/20	14,931,072.50
	91282CDU2	U S TREASURY NOTE VAR RT 01/31/2024 DD 01/31/22	30,031,500.00
	42824CAN9	HEWLETT PACKARD ENTERPRISE CO VAR RT 10/15/2022 DD 10/15/16	4,507,066.20
TOTAL U.S. DOLLAR			1,779,438,809.99
TOTAL FIXED INCOME SECURITIES			1,779,438,809.99
Grand Total			**1,879,217,559.99**

BNY MELLON

Asset and Accrual Detail

Acct Base Currency Name : U.S. DOLLAR

Accounting Status : FINAL

CST NT BLACKROCK FI - [redacted]

As Of Date : 3/31/2022

Category	Mellon Security ID	Security Description	Base Market Value
FIXED INCOME SECURITIES			
U.S. DOLLAR			
	13645RBD5	CANADIAN PACIFIC RAILWAY CO 1.350% 12/02/2024 DD 12/02/21	4,798,700.00
	29250NBG9	ENBRIDGE INC 0.550% 10/04/2023 DD 10/04/21	1,212,075.00
	29250NBK0	ENBRIDGE INC 2.150% 02/16/2024 DD 02/17/22	3,941,122.50
	78016EZX8	ROYAL BANK OF CANADA 0.750% 10/07/2024 DD 10/07/21	6,456,396.00
	89114TZE5	TORONTO-DOMINION BANK/THE 0.700% 09/10/2024 DD 09/10/21	8,549,370.00
	23636AAY7	DANSKE BANK A/S 144A VAR RT 12/08/2023 DD 09/11/20	14,918,858.50
	23636ABA8	DANSKE BANK A/S 144A VAR RT 09/10/2025 DD 09/10/21	3,287,619.90
	06675FAV9	BANQUE FEDERATIVE DU CRED 144A 0.650% 02/27/2024 DD 11/27/20	6,872,430.25
	251526BR9	DEUTSCHE BANK AG/NEW YORK NY 3.950% 02/27/2023 DD 02/27/18	5,049,300.00
	251526CM9	DEUTSCHE BANK AG/NEW YORK NY 0.962% 11/08/2023 DD 11/08/21	2,008,107.00
	00774MAC9	AERCAP IRELAND CAPITAL DAC / A 3.500% 01/15/2025 DD 11/21/17	2,452,550.00
	00774MAU9	AERCAP IRELAND CAPITAL DAC / A 1.650% 10/29/2024 DD 10/29/21	14,562,346.50
	82481LAC3	SHIRE ACQUISITIONS INVESTMENTS 2.875% 09/23/2023 DD 09/23/16	5,216,952.00
	62954WAB1	NTT FINANCE CORP 144A 0.583% 03/01/2024 DD 03/03/21	3,721,851.20
	654744AA9	NISSAN MOTOR CO LTD 144A 3.043% 09/15/2023 DD 09/17/20	5,790,140.00
	654744AB7	NISSAN MOTOR CO LTD 144A 3.522% 09/17/2025 DD 09/17/20	5,887,680.00
	86562MCC2	SUMITOMO MITSUI FINANCIAL GROU 0.508% 01/12/2024 DD 01/12/21	3,083,947.15
	874060AT3	TAKEDA PHARMACEUTICAL CO LTD 4.400% 11/26/2023 DD 11/26/19	12,261,990.00
	606822BV5	MITSUBISHI UFJ FINANCIAL GROUP VAR RT 09/15/2024 DD 09/15/20	9,696,800.00
	606822BW3	MITSUBISHI UFJ FINANCIAL GROUP VAR RT 07/19/2025 DD 07/20/21	10,150,769.00
	00182EBP3	ANZ NEW ZEALAND INT'L LTD 144A 2.166% 02/18/2025 DD 02/18/22	4,641,428.40
	80414L2A2	SAUDI ARABIAN OIL CO 144A 2.750% 04/16/2022 DD 04/16/19	7,001,190.00
	05964HAE5	BANCO SANTANDER SA 3.125% 02/23/2023 DD 10/23/17	3,424,650.00
	05971KAD1	BANCO SANTANDER SA 2.706% 06/27/2024 DD 06/27/19	9,902,000.00
	05971KAK5	BANCO SANTANDER SA VAR RT 06/30/2024 DD 06/30/21	1,165,488.00
	83051GAN8	SKANDINAVISKA ENSKILDA BA 144A 0.550% 09/01/2023 DD 09/01/20	7,743,552.60
	83051GAS7	SKANDINAVISKA ENSKILDA BA 144A 0.650% 09/09/2024 DD 09/09/21	1,937,393.50
	86959LAG8	SVENSKA HANDELSBANKEN AB 144A 0.550% 06/11/2024 DD 06/11/21	9,620,755.00
	87020PAM9	SWEDBANK AB 144A 0.850% 03/18/2024 DD 03/18/21	8,101,877.85
	87020PAQ0	SWEDBANK AB 144A 3.356% 04/04/2025 DD 04/04/22	947,910.60
	22550L2C4	CREDIT SUISSE AG/NEW YORK NY 2.950% 04/09/2025 DD 04/09/20	6,039,732.00
	22550L2D2	CREDIT SUISSE AG/NEW YORK NY 1.000% 05/05/2023 DD 05/05/20	4,926,250.00
	22550L2E0	CREDIT SUISSE AG/NEW YORK NY 0.495% 02/02/2024 DD 02/02/21	5,744,580.00
	22550L2F7	CREDIT SUISSE AG/NEW YORK NY 0.520% 08/09/2023 DD 08/09/21	5,353,590.00
	902674YB0	UBS AG/LONDON 144A 0.450% 02/09/2024 DD 02/09/21	10,589,178.00
	902613AB4	UBS GROUP AG 144A VAR RT 07/30/2024 DD 07/30/20	4,189,755.15
	90352JAE3	UBS GROUP AG 144A VAR RT 08/15/2023 DD 08/15/17	5,428,888.80
	00185AAF1	AON GLOBAL LTD 3.500% 06/14/2024 DD 05/28/14	4,058,921.96
	046353AL2	ASTRAZENECA PLC 3.375% 11/16/2025 DD 11/16/15	7,110,530.00
	05565QCS5	BP CAPITAL MARKETS PLC 3.535% 11/04/2024 DD 11/04/14	3,555,265.00
	539439AS8	LLOYDS BANKING GROUP PLC 4.050% 08/16/2023 DD 08/16/18	14,668,755.55
	63859UBE2	NATIONWIDE BUILDING SOCIE 144A 2.000% 01/27/2023 DD 01/27/20	4,491,585.00
	780097BD2	NATWEST GROUP PLC 3.875% 09/12/2023 DD 09/12/16	23,247,940.00
	06738EBQ7	BARCLAYS PLC VAR RT 12/10/2024 DD 12/10/20	2,036,620.40
	404280CU1	HSBC HOLDINGS PLC VAR RT 08/17/2024 DD 08/17/21	7,741,360.00

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Category	Mellon Security ID	Security Description	Base Market Value
	404280CW7	HSBC HOLDINGS PLC VAR RT 11/22/2024 DD 11/22/21	2,603,774.25
	53944YAM5	LLOYDS BANKING GROUP PLC VAR RT 06/15/2023 DD 06/15/20	2,912,933.60
	53944YAN3	LLOYDS BANKING GROUP PLC VAR RT 05/11/2024 DD 03/11/21	428,762.40
	780097BJ9	NATWEST GROUP PLC VAR RT 06/25/2024 DD 06/25/18	6,037,266.40
	853254BY5	STANDARD CHARTERED PLC 144A VAR RT 01/12/2025 DD 01/14/21	12,060,410.00
	00138CAS7	AIG GLOBAL FUNDING 144A 0.650% 06/17/2024 DD 06/17/21	3,098,401.95
	00206RMJ8	AT&T INC 0.900% 03/25/2024 DD 03/23/21	10,946,762.00
	002824BM1	ABBOTT LABORATORIES 3.875% 09/15/2025 DD 03/15/17	3,440,373.24
	00287YBZ1	ABBVIE INC 2.600% 11/21/2024 DD 05/21/20	6,030,825.99
	00287YCV9	ABBVIE INC 3.850% 06/15/2024 DD 06/15/20	12,727,993.00
	00912XBA1	AIR LEASE CORP 3.250% 03/01/2025 DD 01/16/18	3,079,908.00
	00914AAH5	AIR LEASE CORP 3.375% 07/01/2025 DD 06/24/20	5,920,560.00
	02209SBB8	ALTRIA GROUP INC 3.800% 02/14/2024 DD 02/14/19	5,071,100.00
	02665WEA5	AMERICAN HONDA FINANCE CORP 1.500% 01/13/2025 DD 01/13/22	10,222,534.00
	03027XAT7	AMERICAN TOWER CORP 3.375% 05/15/2024 DD 03/15/19	7,027,720.00
	03027XAZ3	AMERICAN TOWER CORP 2.400% 03/15/2025 DD 01/10/20	1,820,106.96
	036752AJ2	ANTHEM INC 2.375% 01/15/2025 DD 09/09/19	7,936,671.54
	049560AU9	ATMOS ENERGY CORP 0.625% 03/09/2023 DD 03/09/21	7,461,900.40
	05526DAZ8	BAT CAPITAL CORP 3.222% 08/15/2024 DD 08/15/18	27,713,573.00
	05565EBU8	BMW US CAPITAL LLC 144A 0.750% 08/12/2024 DD 08/12/21	2,904,419.05
	07274EAG8	BAYER US FINANCE LLC 144A 3.375% 10/08/2024 DD 10/08/14	10,192,350.00
	09261HAG2	BLACKSTONE PRIVATE CREDIT 144A 2.350% 11/22/2024 DD 11/22/21	3,817,800.00
	097023DD4	BOEING CO/THE 1.167% 02/04/2023 DD 02/04/21	3,521,955.00
	097023DE2	BOEING CO/THE 1.433% 02/04/2024 DD 02/04/21	2,903,610.00
	099724AM8	BORGWARNER INC 144A 5.000% 10/01/2025 DD 10/01/20	5,147,401.00
	11134LAF6	BROADCOM CORP / BROADCOM CAYMA 3.625% 01/15/2024 DD 01/15/18	10,123,000.00
	11135FAY7	BROADCOM INC 3.625% 10/15/2024 DD 04/15/20	648,966.40
	11135FBB6	BROADCOM INC 3.150% 11/15/2025 DD 05/08/20	9,932,100.00
	11135FBC4	BROADCOM INC 4.700% 04/15/2025 DD 04/09/20	2,908,920.00
	125523BV1	CIGNA CORP 3.000% 07/15/2023 DD 01/15/20	4,268,408.00
	141781BL7	CARGILL INC 144A 1.375% 07/23/2023 DD 04/23/20	2,104,525.20
	14314QAB0	CARMAX AUTO OWNER TRUST 2 A2A 0.270% 06/17/2024 DD 04/21/21	5,416,990.10
	14913R2C0	CATERPILLAR FINANCIAL SERVICES 1.450% 05/15/2025 DD 05/15/20	6,400,199.55
	20030NCS8	COMCAST CORP 3.950% 10/15/2025 DD 10/05/18	10,712,032.80
	22822VAJ0	CROWN CASTLE INTERNATIONAL COR 3.150% 07/15/2023 DD 01/16/18	7,927,749.91
	233851CB8	DAIMLER FINANCE NORTH AME 144A 3.500% 08/03/2025 DD 08/03/15	10,044,600.00
	233853AD2	DAIMLER TRUCKS FINANCE NO 144A 1.625% 12/13/2024 DD 12/14/21	3,822,720.00
	24703TAB2	DELL INTERNATIONAL LLC / EMC C 4.000% 07/15/2024 DD 01/15/21	2,601,855.30
	26078JAB6	DUPONT DE NEMOURS INC 4.205% 11/15/2023 DD 11/28/18	8,917,820.60
	262108AC7	DRIVE AUTO RECEIVABLES TR 1 A3 0.440% 11/15/2024 DD 04/21/21	3,221,026.27
	26441CAN5	DUKE ENERGY CORP 3.750% 04/15/2024 DD 04/04/14	15,232,950.00
	3133EMUP5	FEDERAL FARM CR BK CONS BD 0.710% 04/01/2025 DD 04/01/21	23,651,000.00
	3134GWUG9	FEDERAL HOME LN MTG CORP 0.570% 09/24/2025 DD 09/24/20	22,378,320.00
	3134GWVN3	FEDERAL HOME LN MTG CORP 0.600% 09/30/2025 DD 09/30/20	12,133,420.00
	31620MBQ8	FIDELITY NATIONAL INFORMATION 0.600% 03/01/2024 DD 03/02/21	2,419,051.00
	316773CX6	FIFTH THIRD BANCORP 3.650% 01/25/2024 DD 01/25/19	5,064,850.00
	337738AS7	FISERV INC 2.750% 07/01/2024 DD 06/24/19	7,480,056.78

Category	Mellon Security ID	Security Description	Base Market Value
	35137LAG0	FOX CORP 4.030% 01/25/2024 DD 01/25/20	1,491,448.40
	361448BD4	GATX CORP 4.350% 02/15/2024 DD 11/05/18	5,408,443.10
	36258MAD6	GM FINANCIAL CONSUMER AUT 4 A3 1.750% 07/16/2024 DD 10/16/19	459,394.97
	36258VAD6	GM FINANCIAL CONSUMER AUT 2 A3 1.490% 12/16/2024 DD 04/22/20	4,814,807.76
	37045VAE0	GENERAL MOTORS CO 4.875% 10/02/2023 DD 04/02/14	15,463,050.00
	37045XCD6	GENERAL MOTORS FINANCIAL CO IN 3.500% 11/07/2024 DD 11/07/17	7,019,950.00
	37045XDM5	GENERAL MOTORS FINANCIAL CO IN 1.200% 10/15/2024 DD 10/15/21	3,463,442.55
	38141GZE7	GOLDMAN SACHS GROUP INC/THE 1.217% 12/06/2023 DD 12/06/21	15,725,566.20
	44891ABU0	HYUNDAI CAPITAL AMERICA 144A 0.800% 04/03/2023 DD 04/01/21	8,310,848.70
	44891ABV8	HYUNDAI CAPITAL AMERICA 144A 0.875% 06/14/2024 DD 06/15/21	7,841,674.00
	459200JY8	INTERNATIONAL BUSINESS MACHINE 3.000% 05/15/2024 DD 05/15/19	6,044,400.00
	459506AN1	INTERNATIONAL FLAVORS & F 144A 1.230% 10/01/2025 DD 09/16/20	9,918,258.00
	502431AJ8	L3HARRIS TECHNOLOGIES INC 3.850% 06/15/2023 DD 12/15/19	8,450,201.90
	641062AU8	NESTLE HOLDINGS INC 144A 0.606% 09/14/2024 DD 09/14/21	4,751,850.00
	654740BL2	NISSAN MOTOR ACCEPTANCE C 144A 3.875% 09/21/2023 DD 09/21/18	3,078,819.00
	654740BQ1	NISSAN MOTOR ACCEPTANCE C 144A 1.050% 03/08/2024 DD 03/09/21	2,524,393.20
	65479KAD2	NISSAN AUTO RECEIVABLES 2 A A3 2.900% 10/16/2023 DD 02/13/19	1,021,475.08
	664397AM8	EVERSOURCE ENERGY 3.150% 01/15/2025 DD 01/15/15	3,794,490.00
	68235PAL2	ONE GAS INC 1.100% 03/11/2024 DD 03/11/21	6,757,030.00
	68389XBL8	ORACLE CORP 2.400% 09/15/2023 DD 07/07/16	3,598,222.83
	68389XBS3	ORACLE CORP 2.950% 11/15/2024 DD 11/09/17	16,280,039.59
	69335PDR3	PFS FINANCING CORP B A 144A 1.210% 06/15/2024 DD 06/25/20	5,526,792.60
	69335PDV4	PFS FINANCING CORP F A 144A 0.930% 08/15/2024 DD 08/12/20	1,605,361.50
	694308JS7	PACIFIC GAS AND ELECTRIC CO 1.367% 03/10/2023 DD 03/11/21	6,338,422.70
	70462GAB4	PEACEHEALTH OBLIGATED GROUP 1.375% 11/15/2025 DD 10/08/20	859,501.17
	773903AK5	ROCKWELL AUTOMATION INC 0.350% 08/15/2023 DD 08/17/21	1,658,504.65
	78355HKK4	RYDER SYSTEM INC 3.875% 12/01/2023 DD 11/06/18	2,537,800.00
	785592AJ5	SABINE PASS LIQUEFACTION LLC 5.750% 05/15/2024 DD 11/15/14	13,113,744.14
	79466LAG9	SALESFORCE INC 0.625% 07/15/2024 DD 07/12/21	8,710,583.40
	80287CAB5	SANTANDER RETAIL AUT A A2 144A 0.970% 03/20/2025 DD 01/19/22	7,288,755.70
	817826AB6	7-ELEVEN INC 144A 0.800% 02/10/2024 DD 02/10/21	4,811,306.50
	842400HB2	SOUTHERN CALIFORNIA EDISON CO 1.100% 04/01/2024 DD 04/01/21	6,904,826.50
	883556CS9	THERMO FISHER SCIENTIFIC INC 1.215% 10/18/2024 DD 10/22/21	10,722,695.60
	891906AB5	GLOBAL PAYMENTS INC 3.750% 06/01/2023 DD 05/22/13	2,919,015.60
	891906AE9	GLOBAL PAYMENTS INC 4.000% 06/01/2023 DD 05/11/18	3,087,112.35
	89231PAD0	TOYOTA AUTO RECEIVABLES 2 D A3 3.180% 03/15/2023 DD 11/07/18	297,286.38
	89232HAD7	TOYOTA AUTO RECEIVABLES 2 A A4 1.680% 05/15/2025 DD 02/12/20	5,927,220.00
	89238EAB2	TOYOTA LEASE OWNER T A A2 144A 0.270% 09/20/2023 DD 04/21/21	2,609,364.32
	89239RAD8	TOYOTA AUTO RECEIVABLES 2 B A4 1.660% 09/15/2025 DD 04/29/20	9,519,908.30
	9128284L1	U S TREASURY NOTE 2.750% 04/30/2023 DD 04/30/18	27,340,071.00
	912828UN8	U S TREASURY NOTE 2.000% 02/15/2023 DD 02/15/13	15,053,400.00
	91282CAR2	U S TREASURY NOTE 0.125% 10/31/2022 DD 10/31/20	31,936,974.99
	91282CBD2	U S TREASURY NOTE 0.125% 12/31/2022 DD 12/31/20	60,785,186.25
	91282CBG5	U S TREASURY NOTE 0.125% 01/31/2023 DD 01/31/21	35,578,080.00
	91282CBN0	U S TREASURY NOTE 0.125% 02/28/2023 DD 02/28/21	53,282,880.00
	91282CBV2	U S TREASURY NOTE 0.375% 04/15/2024 DD 04/15/21	21,660,867.35
	91282CCC3	U S TREASURY NOTE 0.250% 05/15/2024 DD 05/15/21	40,173,840.00

Category	Mellon Security ID	Security Description	Base Market Value
	91282CCG4	U S TREASURY NOTE 0.250% 06/15/2024 DD 06/15/21	22,619,517.00
	91282CCK5	U S TREASURY NOTE 0.125% 06/30/2023 DD 06/30/21	29,898,986.75
	91282CCL3	U S TREASURY NOTE 0.375% 07/15/2024 DD 07/15/21	27,333,048.00
	91282CCU3	U S TREASURY NOTE 0.125% 08/31/2023 DD 08/31/21	73,975,360.00
	91282CDA6	U S TREASURY NOTE 0.250% 09/30/2023 DD 09/30/21	58,363,800.00
	91282CDH1	U S TREASURY NOTE 0.750% 11/15/2024 DD 11/15/21	32,635,773.60
	91282CDS7	U S TREASURY NOTE 1.125% 01/15/2025 DD 01/15/22	7,725,097.45
	91282CDV0	U S TREASURY NOTE 0.875% 01/31/2024 DD 01/31/22	39,008,000.00
	91282CDZ1	U S TREASURY NOTE 1.500% 02/15/2025 DD 02/15/22	33,039,912.75
	91282CEA5	U S TREASURY NOTE 1.500% 02/29/2024 DD 02/28/22	7,395,975.00
	91282CED9	U S TREASURY NOTE 1.750% 03/15/2025 DD 03/15/22	77,271,591.60
	913017DB2	RAYTHEON TECHNOLOGIES CORP 3.650% 08/16/2023 DD 08/16/18	179,377.11
	92343VFS8	VERIZON COMMUNICATIONS INC 0.850% 11/20/2025 DD 11/20/20	11,117,400.00
	92826CAD4	VISA INC 3.150% 12/14/2025 DD 12/14/15	10,134,700.00
	928563AH8	VMWARE INC 1.000% 08/15/2024 DD 08/02/21	6,012,090.00
	928668BJ0	VOLKSWAGEN GROUP OF AMERI 144A 0.875% 11/22/2023 DD 11/24/20	13,058,010.00
	92939UAF3	WEC ENERGY GROUP INC 0.800% 03/15/2024 DD 03/19/21	6,962,247.50
	94973VBJ5	ANTHEM INC 3.500% 08/15/2024 DD 08/12/14	4,062,640.00
	95000U2C6	WELLS FARGO & CO 3.750% 01/24/2024 DD 01/24/19	4,075,640.00
	96950FAL8	WILLIAMS COS INC/THE 4.500% 11/15/2023 DD 11/15/13	6,839,713.07
	06051GHC6	BANK OF AMERICA CORP VAR RT 12/20/2023 DD 12/20/17	15,041,850.00
	06051GHF9	BANK OF AMERICA CORP VAR RT 03/05/2024 DD 03/05/18	13,216,743.75
	06051GHR3	BANK OF AMERICA CORP VAR RT 03/15/2025 DD 03/15/19	20,135,000.00
	06051GJH3	BANK OF AMERICA CORP VAR RT 10/24/2024 DD 10/21/20	1,988,150.85
	06051GJY6	BANK OF AMERICA CORP VAR RT 06/14/2024 DD 06/14/21	5,105,152.50
	06051GKE8	BANK OF AMERICA CORP VAR RT 12/06/2025 DD 12/06/21	4,877,137.80
	06051GKG3	BANK OF AMERICA CORP VAR RT 02/04/2025 DD 02/04/22	4,207,421.00
	14040HCK9	CAPITAL ONE FINANCIAL CORP VAR RT 12/06/2024 DD 12/06/21	7,762,640.00
	172967LM1	CITIGROUP INC VAR RT 07/24/2023 DD 07/24/17	1,427,223.00
	172967LZ2	CITIGROUP INC VAR RT 06/01/2024 DD 05/22/18	22,290,840.00
	172967MT5	CITIGROUP INC VAR RT 10/30/2024 DD 10/30/20	12,856,445.00
	172967MX6	CITIGROUP INC VAR RT 05/01/2025 DD 05/04/21	1,955,720.50
	38141GWM2	GOLDMAN SACHS GROUP INC/THE VAR RT 07/24/2023 DD 07/24/17	6,977,502.18
	38141GXZ2	GOLDMAN SACHS GROUP INC/THE VAR RT 03/08/2024 DD 03/08/21	10,280,550.00
	38141GYE8	GOLDMAN SACHS GROUP INC/THE VAR RT 09/10/2024 DD 09/10/21	5,322,350.00
	38141GYL2	GOLDMAN SACHS GROUP INC/THE VAR RT 10/21/2024 DD 10/21/21	6,173,158.90
	38141GZH0	GOLDMAN SACHS GROUP INC/THE VAR RT 01/24/2025 DD 01/24/22	2,731,568.00
	46647PAU0	JPMORGAN CHASE & CO VAR RT 07/23/2024 DD 07/23/18	17,733,021.75
	46647PBF2	JPMORGAN CHASE & CO VAR RT 10/15/2025 DD 09/12/19	14,214,350.00
	46647PCH7	JPMORGAN CHASE & CO VAR RT 06/01/2025 DD 06/01/21	12,034,227.40
	46647PCK0	JPMORGAN CHASE & CO VAR RT 06/23/2025 DD 06/23/21	5,518,301.25
	6174468T9	MORGAN STANLEY VAR RT 11/10/2023 DD 11/13/20	12,555,220.00
	61747YEA9	MORGAN STANLEY VAR RT 05/30/2025 DD 06/01/21	11,518,942.00
	61747YEB7	MORGAN STANLEY VAR RT 01/22/2025 DD 07/20/21	6,628,209.00
	61747YEG6	MORGAN STANLEY VAR RT 10/21/2025 DD 10/19/21	5,999,800.40
	86787EAY3	TRUIST BANK VAR RT 08/02/2024 DD 07/26/18	5,929,150.50
	95000U2R3	WELLS FARGO & CO VAR RT 06/02/2024 DD 06/02/20	20,757,030.00

Category	Mellon Security ID	Security Description	Base Market Value
TOTAL U.S. DOLLAR			1,879,441,768.39
TOTAL FIXED INCOME SECURITIES			**1,879,441,768.39**
FUTURES CONTRACTS			
U.S. DOLLAR			
	99F106F2A	US 10YR ULTRA FUTURE (CBT) EXP JUN 22	36,244.20
	99F139F2A	US 10YR NOTE FUTURE (CBT) EXP JUN 22	38,828.13
	99F183F2A	US 5YR NOTE FUTURE (CBT) EXP JUN 22	1,292,665.86
	99F217F2A	US 2YR NOTE FUTURE (CBT) EXP JUN 22	-3,164,127.03
TOTAL U.S. DOLLAR			-1,796,388.84
TOTAL FUTURES CONTRACTS			**-1,796,388.84**
Grand Total			**1,877,645,379.55**

BNY MELLON

NT-MELLON BOND - [redacted]

Asset and Accrual Detail

As Of Date : 3/31/2022

Acct Base Currency Name : U.S. DOLLAR

Accounting Status : FINAL

Category	Mellon Security ID	Security Description	Base Market Value
CASH & CASH EQUIVALENTS			
U.S. DOLLAR			
	05253CEJ1	AUSTRALIA & NZ BK DISC 05/18/2022	7,491,285.42
	63254FES2	NATIONAL AUST BK DISC 05/26/2022	6,991,152.78
	01306NGD4	PROVINCE OF ALBERTA DISC 07/13/2022	4,989,944.44
	06417KGE3	BANK NOVA SCOTIA DISC 07/14/2022	5,977,633.33
	31428GEC3	FEDERATION DES DISC 05/12/2022	5,993,846.67
	89153QDK3	TOTAL CAPITAL CDA DISC 04/19/2022	6,996,764.44
	65558KDN1	NORDEA BANK ABP DISC 04/22/2022	4,996,146.53
	05571CG13	BPCE DISC 07/01/2022	6,986,584.73
	53944REC8	LMA SA & LMA AMER DISC 05/12/2022	5,993,920.00
	83369CD19	SOCIETE GENERALE DISC 04/01/2022	5,998,426.67
	23343WD53	DZ BANK AG DISC 04/05/2022	5,998,195.00
	29604DDK3	ERSTE ABWICKLUN DISC 04/19/2022	5,996,850.00
	48246UE36	KFW DISC 05/03/2022	5,996,780.00
	5148X1DC4	LANDESBANK BADEN DISC 04/12/2022	4,995,750.00
	86565FGG1	SUMITOMO MITSUI BANKING CORP/N VAR RT 08/08/2022 DD 02/07/22	3,000,000.00
	86562LH88	SUMITOMO MTSU BKG DISC 08/08/2022	3,483,117.36
	86564XED2	SUMITOMO MITSUI DISC 05/13/2022	5,994,446.67
	23305EDR1	DBS BANK LTD DISC 04/25/2022	1,299,164.39
	23305EE41	DBS BANK LTD DISC 05/04/2022	4,995,829.17
	91127QF79	UNITED OVERSEAS DISC 06/07/2022	5,991,580.69
	83050UED6	SKANDINAVISKA ENS DISC 05/13/2022	6,493,422.23
	86960KH88	SVENSKA HDLSBK DISC 08/08/2022	5,979,676.67
	87019SGD0	SWEDBANK (FOR AB) DISC 07/13/2022	5,988,600.00
	22552G6R6	CREDIT SUISSE NY INSTL C/D 1.100% 02/03/2023 DD 02/04/22	2,000,000.00
	99ZBPXMT4	BARCLAYS BANK PLC TRI REPO 0.300% 04/01/2022 DD 03/31/22	297,675.00
	40433FSV2	HSBC BANK PLC IB NT VAR RT 02/02/2023 DD 02/03/22	3,000,000.00
	53943SDS3	LLOYDS BK PLC DISC 04/26/2022	5,996,435.83
	80285QE30	SANTANDER UK DISC 05/03/2022	5,995,298.33
	996087094	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	376.09
	99ZBPXK25	GCM NATWEST TRI REPO 0.300% 04/01/2022 DD 03/31/22	6,713,454.00
	99ZBPXL40	GOLDMAN CORP TRI REPO 0.300% 04/01/2022 DD 03/31/22	478,921.00
	99ZBPXQM5	MIZUHO REPO A TRI REPO 0.290% 04/01/2022 DD 03/31/22	24,080,987.00
	99ZBPXQZ6	DEUTSCHE BK FINL TRI REPO 0.280% 04/01/2022 DD 03/31/22	4,803,948.00
	99ZBPXTR1	CITIGROUP GLOBAL TRI REPO 0.300% 04/01/2022 DD 03/31/22	1,511,109.00
	99ZBPXUH1	MERRILL LYNCH TRI REPO 0.270% 04/01/2022 DD 03/31/22	24,080,000.00
	07274MDN2	BAYERISCHE LNDSBK DISC 04/22/2022	4,996,837.50
	19424JES1	COLLATERALIZED V DISC 05/26/2022	3,994,462.22
	30601WGC7	FAIRWAY FIN CORP DISC 07/12/2022	5,988,110.00
	4497W1GR1	ING (US) FUNDING DISC 07/25/2022	6,974,170.00
	65409SDN5	NIEUW AMSTERDAM DISC 04/22/2022	5,996,130.00
	82124MDJ6	SHEFFIELD REC CP DISC 04/18/2022	7,495,350.00
	85520ME90	STARBIRD FDG CORP DISC 05/09/2022	5,994,750.00
	92646LD49	VICTORY RECVBLS DISC 04/04/2022	4,997,583.33
TOTAL U.S. DOLLAR			254,024,714.49
TOTAL CASH & CASH EQUIVALENTS			254,024,714.49

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Report Timestamp: Thu Apr 7 2022 11:13:01 AM

Category	Mellon Security ID	Security Description	Base Market Value
Grand Total			254,024,714.49

Asset and Accrual Detail

As Of Date : 3/31/2022

Acct Base Currency Name : U.S. DOLLAR
Accounting Status : FINAL

Category	Mellon Security ID	Security Description	Base Market Value
CONVERTIBLE OR EXCHANGEABLE SECURITIES			
U.S. DOLLAR			
	NA99V79D9	MIRABELA NICKEL LTD 144A 9.500% 06/24/2019	42.85
	817320401	SEQUA CORP PERP CONV PFD SER B-2 144A	2,908,955.36
TOTAL U.S. DOLLAR			2,908,998.21
TOTAL CONVERTIBLE OR EXCHANGEABLE SECURITIES			**2,908,998.21**
CONVERTIBLE SECURITIES			
U.S. DOLLAR			
	03071G201	AMERIKING INC PFD 13.000% CUMULATIVE	17.00
TOTAL U.S. DOLLAR			17.00
TOTAL CONVERTIBLE SECURITIES			**17.00**
EQUITY			
EURO CURRENCY UNIT			
	EBB04M8J8	EURONAV NV	7,221.30
	EEB01FLQ9	ACS ACTIVIDADES DE CONSTRUCCIO	327.12
TOTAL EURO CURRENCY UNIT			7,548.42
HONG KONG DOLLAR			
	FH6568353	NWS HOLDINGS LTD HK/00659	5,650.48
	FH99V6MG3	TIANHE CHEMICALS GROUP LTD	966,608.78
	FHB4QL6N7	CHINA HIGH PRECISION AUTOMATIO HK/00591	119,641.44
TOTAL HONG KONG DOLLAR			1,091,900.70
MALAYSIAN RINGGIT			
	FN6551273	MBF CAPITAL BERHAD MYR1	38.05
TOTAL MALAYSIAN RINGGIT			38.05
POUND STERLING			
	EXB7FC079	NMC HEALTH PLC	0.09
	EX0790876	SSE PLC	1,105.04
TOTAL POUND STERLING			1,105.13
U.S. DOLLAR			
	N53745100	LYONDELLBASELL INDUSTRIES NV	2,651.73
	00084K104	ACC CLAIMS HLDGS LLC	42,599.19
	03071G102	AMERIKING INC COM	3,750.00
	15136X102	CENGAGE LEARNING HOLDINGS II I	392,903.25
	178773107	CITYMAINSTREET TECHNOLOGIES GR	0.01
	28140M871	EDUCATION MGMT CORP NEW COM 144A	224,821.84
	46263Y308	IPAYMENT HOLDINGS INC	23,711.20
	521865204	LEAR CORP	72,435.72
	69360B104	PHI GROUP INC/DE	897,055.50
	760999003	RENTECH INC WTS DTD 04/19/2007 EXP 04/25/2012	18,800.00
	999G85108	OLD STAR TRIBUNE HOLDINGS CORP COM STK	1.00
	U8885X115	TITANIUM ASSET MGMT CORP REG S WARRANT CERTIFICATE 06/21/2011	34,152.00
TOTAL U.S. DOLLAR			1,712,881.44
TOTAL EQUITY			**2,813,473.74**
FIXED INCOME SECURITIES			
U.S. DOLLAR			

Category	Mellon Security ID	Security Description	Base Market Value
	90346JAB8	USJ-ACUCAR E ALCOOL S/A 144A 9.875% 11/09/2021 DD 05/17/16	111,001.17
	552953CE9	MGM RESORTS INTERNATIONAL 5.750% 06/15/2025 DD 06/18/18	54,326.06
	552953CF6	MGM RESORTS INTERNATIONAL 5.500% 04/15/2027 DD 04/10/19	277,750.00
	99A408802	JOHN HANCOCK GAC-461	9,988.74
TOTAL U.S. DOLLAR			453,065.97
TOTAL FIXED INCOME SECURITIES			**453,065.97**
Grand Total			**6,175,554.92**

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BNY MELLON

Asset and Accrual Detail

Acct Base Currency Name : U.S. DOLLAR
Accounting Status : FINAL

NT-OAKTREE HY - [redacted]

As Of Date : 3/31/2022

Category	Mellon Security ID	Security Description	Base Market Value
CASH & CASH EQUIVALENTS			
U.S. DOLLAR			
	996087094	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	2,501.37
TOTAL U.S. DOLLAR			2,501.37
TOTAL CASH & CASH EQUIVALENTS			2,501.37
FIXED INCOME SECURITIES			
U.S. DOLLAR			
	L7300KAJ3	ORTHO-CLINICAL 5/18 TLB	66,078.41
	45778EAG9	INNOPHOS 2/20 COV-LITE TLB	169,905.63
	89364MBR4	TRANSDIGM 2/20 COV-LITE TLF	285,674.80
	99AA88079	EDUCATION MANAGEMENT 9/14 TLA	730.73
	99AA88087	EDUCATION MANAGEMENT 9/14 TLB 0.000% 07/02/2022 DD 09/04/14	31.26
	99AAF0508	EDUCATION MANAGEMENT 1/19 ELEVATED TLA	19.49
	99AAF3718	DBI INVESTORS INC 10% PIKSER B PREFERRED STOCK PRIVATE (USD	28,286.06
	99AAF3726	DBI INVESTORS INC RIGHTS	401.60
	99AAF3734	DBI INVESTORS INC EQUITY 0.000% 12/31/2022 DD 01/22/19	6,127.65
TOTAL U.S. DOLLAR			577,255.63
TOTAL FIXED INCOME SECURITIES			577,255.63
Grand Total			579,757.00

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BNY MELLON

Asset and Accrual Detail

Acct Base Currency Name : U.S. DOLLAR

Accounting Status : FINAL

CAPITAL ASSET TRUST - [redacted]

As Of Date : 3/31/2022

Category	Mellon Security ID	Security Description	Base Market Value
UNIT OF PARTICIPATION			
U.S. DOLLAR			
	999496896	TBC-CAT-OTHER	34,782.44
TOTAL U.S. DOLLAR			34,782.44
TOTAL UNIT OF PARTICIPATION			34,782.44
Grand Total			34,782.44

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INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

RECEIVED BY

AUG 16 2016

GROOM LAW GROUP

Date: AUG 09 2016

TRUSTEES OF CENTRAL STATES
SOUTHEAST AND SOUTHWEST AREAS
C/O GROOM LAW GROUP
ELIZABETH T DOLD
1701 PENNSYLVANIA AVE NW STE 1200
WASHINGTON, DC 20006

Employer Identification Number:
36-6044243
DLN:
17007358052004
Person to Contact:
RUDOLPH A BOLDREGHINI [redacted]
Contact Telephone Number:
(513) 263-3967
Plan Name:
CENTRAL STATES SOUTHEAST AND
SOUTHWEST AREAS PENSION PL
Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

The significance and scope of reliance on this letter,
The effect of any elective determination request in your application materials,
The reporting requirements for qualified plans, and
Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the provisions for the qualification requirements under the Internal Revenue Code, and does not apply to the addendum for the qualification requirements under the Puerto Rico Internal Revenue Code.

TRUSTEES OF CENTRAL STATES

This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter applies to the amendments dated on 7/7/14 & 5/13/14.

This determination letter also applies to the amendments dated on 11/19/13 & 12/11/12.

This determination letter also applies to the amendments dated on 12/13/11 & 7/19/11.

We made this determination on the condition that you adopt the proposed amendments you submitted in your letter dated 7/8/16, on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

This letter replaces our letter dated on or about July 22, 2016.

This determination letter expresses no opinion as to the federal tax consequences of the replacement, or proposed replacement, of any joint and survivor, single life or other annuity being paid with a lump sum payment or other accelerated form of distribution.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

TRUSTEES OF CENTRAL STATES

This letter also includes the amendments adopted on 1/11/11 and 12/8/10.

The retiree medical benefit account feature of this plan meets the requirements of section 401(h) of the Internal Revenue Code.

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

BNY MELLON

February 21, 2022

Pension Benefit Guaranty Corporation
1200 K Street, N.W.
Washington, D.C. 20005-4026

To Whom It May Concern:

Name of Remitting Financial Institution:	THE BANK OF NEW YORK MELLON
Address of Remitting Financial Institution:	500 ROSS STREET, PITTSBURGH, PA 15262
ABA Number:	021000018
Legal Entity Name:	CENTRAL STATES SOUTHEAST AND SOUTHWEST AREAS PENSION PLAN
Account Name:	CST BLOOM CORP GOVT LOW DURATION
Account Number:	[redacted]

This letter is to verify the account name and number for CENTRAL STATES SOUTHEAST AND SOUTHWEST AREAS PENSION PLAN. The above information is given in strictest confidence for your own use only and without any guarantee, responsibility or liability on the part of the institution or its officials.

Thank you,

Justin Bann
Vice President
The Bank of New York Mellon

Commonwealth of Pennsylvania - Notary Seal
Michael P. Wachter, Notary Public
Allegheny County
My commission expires May 25, 2022
Commission number 1334005
Member, Pennsylvania Association of Notaries

Account Statements

Statements of the Plan's cash and investment accounts as of the SFA measurement date, March 31, 2022, are included with the certification to the accuracy of the fair market value of assets by the Board of Trustees. See Section E, Item 5 of the Plan's application.

Cover Letter

The cover letter requesting special financial assistance ("SFA") is included as part of the single document for Section D of the Plan's application.

Lists of Accounts

The summary lists of the Plan's cash and investment account balances as of the SFA measurement date, March 31, 2022, are included with the certification to the accuracy of the fair market value of assets by the Board of Trustees. See Section E, Item 5 of the Plan's application.

Rehabilitation Plan

The Rehabilitation Plan is included as Appendix M-1 (page 146) of the Plan Restatement as of January 1, 2022. Updates to the Rehabilitation Plan from 2010 through 2021 are included in the 2022 Plan Restatement as Appendices M-2 (page 158) through M-13 (page 140). For these documents, please refer to the 2022 Plan Restatement, which is included in Section B, item 1.a. of the Plan's application for special financial assistance ("SFA").

As required under Section B, item 3 of the SFA application instructions, the following exhibit shows total contributions received under each Rehabilitation Plan Schedule for the plan year that began January 1, 2021 and ended December 31, 2021.

Contributions for 2021 by Rehabilitation Plan Schedule

	Contributions for 2021*	Percentage of Total
Primary Schedule	$417,183,200	85.89%
Default Schedule	736,040	0.15%
Distressed Schedule	67,780,090	13.96%
Grand Total	$485,699,330	100.00%

* For this purpose, contributions include only amounts related to work performed for the 2021 plan year. To contrast, the Plan's unaudited financial statements for the 2021 plan year include special contributions due for prior periods, delinquent contributions, interest, penalties, and associated fees.

RESOLUTION

WHEREAS, the Central States, Southeast and Southwest Areas Pension Fund ("Pension Fund") was established by, has been, and continues to be administered in accordance with, a trust agreement dated March 16, 1955, as amended to date ("Trust Agreement"); and

WHEREAS, Sections 1 and 2 of Article VII of the Trust Agreement, relating to the Pension Fund's pension plan ("Pension Plan"), states:

"Sec. 1. Formulation of Plan - The Trustees shall formulate a Pension Plan for the payment of such retirement pension benefits, permanent disability benefits, death benefits, and related benefits, as are feasible. Such Pension Plan shall at all times comply with all applicable federal statutes and regulations and with the provisions of this Trust Agreement. The Trustees shall not be under any obligation to pay any pension if the payment of such pension will result in loss of the Fund's tax-exempt status under the then applicable Internal Revenue Code and any regulations or rulings issued pursuant thereto. The Trustees shall draft procedures, regulations, and conditions for the operation of the Pension Plan, including, by way of illustration and not limitation: conditions of eligibility for covered Employees, procedures for claiming benefits, schedules of type and amount of benefits to be paid, and procedures for the distribution of benefits. The Trustees may also provide for the payment of partial pensions, and may enter into agreements with trustees of other pension plans which conform to the applicable sections of the then applicable Internal Revenue Code for purposes of tax deductions, for the reciprocal recognition of service credits and payments of pension benefits based upon such service credits.

"Sec. 2. Amendment of Plan - The Pension Plan may be amended by the Trustees from time to time, provided that such amendments comply with the applicable sections of the then applicable Internal Revenue Code, all applicable federal statutes and regulations, the contract articles creating the Pension Fund, and the purposes set forth in this Agreement. Additionally and not by way of limitation, the Trustees may amend the Pension Plan, in future, or retroactively, where they deem it necessary to maintain the continuation of the Fund's tax-exempt status or to preserve compliance with the then applicable Internal Revenue Code, applicable federal statutes, and any regulations or rulings issued with respect thereto...."; and

WHEREAS, the Board of Trustees will apply to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employee Retirement Income Security Act of 1974, as amended by the American Rescue Plan Act of 2021 ("ARPA"), P.L. 117-2, and 29 C.F.R. § 4262 for special financial assistance ("SFA") for the Central States, Southeast and Southwest Areas Pension Fund (the "Plan"); and

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

WHEREAS, the Board of Trustees has authorized the Co-Chairmen of the Board of Trustees, Charles A. Whobrey and Gary Caldwell, to execute all documents necessary to the application for the SFA including without limitation the required plan amendment.

NOW, THEREFORE, the Trustees adopt the following Appendix O to the Pension Plan contingent upon approval by PBGC of the Plan's application for SFA.

APPENDIX O. SPECIAL FINANCIAL ASSISTANCE FROM THE PBGC

The provisions of this Appendix O apply notwithstanding anything contrary in this or any other document governing the Plan. Beginning with the SFA measurement date selected by the Plan in the Plan's application for special financial assistance, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance.

Charles A. Whobrey
Employee Trustee Chairman

Dated: 4/13/22

Gary Caldwell
Employer Trustee Chairman

Dated: 4-13-22

TEMPLATE 1

Form 5500 Projection

File name: *Template 1 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name. v20210908p

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB is "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	Central States Pension Fund
EIN:	36-6044243
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	01/01/2018	01/01/2019	01/01/2020	01/01/2021	01/01/2022	01/01/2023	01/01/2024	01/01/2025
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
Plan Year	Expected Benefit Payments							
2018	$2,843,000,195	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$2,848,465,658	$2,857,498,771	N/A	N/A	N/A	N/A	N/A	N/A
2020	$2,853,799,885	$2,864,630,372	$2,858,942,464	N/A	N/A	N/A	N/A	N/A
2021	$2,857,964,561	$2,870,710,796	$2,862,016,541		N/A	N/A	N/A	N/A
2022	$2,859,312,559	$2,873,784,717	$2,862,572,842			N/A	N/A	N/A
2023	$2,856,153,852	$2,872,706,206	$2,859,323,113				N/A	N/A
2024	$2,849,182,027	$2,866,659,993	$2,851,872,347					N/A
2025	$2,838,099,417	$2,856,618,958	$2,839,698,885					
2026	$2,822,495,194	$2,842,170,528	$2,824,212,796					
2027	$2,799,228,589	$2,819,616,800	$2,801,252,155					
2028	N/A	$2,790,204,768	$2,772,411,706					
2029	N/A	N/A	$2,737,348,737					
2030	N/A	N/A	N/A					
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

TEMPLATE 2

File name: *Template 2 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

Contributing Employers

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 2 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If the plan has 10,000 or more participants, as required to be entered on line 6f of the plan's most recently filed Form 5500, enter a listing of the 15 contributing employers with the largest contribution amounts and the amount of contributions paid by each employer during the most recently completed plan year. For example, if a calendar year plan filed an application on April 1, 2023, the plan would look to line 6f of the 2021 Form 5500 filed in 2022. If the line 6f of the 2021 Form 5500 showed 10,000 or more participants, the plan must list the 15 contributing employers with the largest contributions and the contributions made by each employer during 2022 without regard to whether a contribution was made on account of a year other than 2022.

If the plan is required to provide this information, it is required for the Top 15 employers even if the employer's contribution is less than 5% of total contributions.

PLAN INFORMATION

Abbreviated Plan Name:	Central States Pension Fund
EIN:	36-6044243
PN:	001

Most Recently Completed Plan Year	2021

List in order with employer with largest contribution amount first

Order	Contributions	Contributing Employer
1	$72,683,208.56	YELLOW CORPORATION
2	$71,045,856.08	ARCBEST CORP (ABF)
3	$22,217,421.17	PRAIRIE FARMS DAIRY INC
4	$17,864,097.10	GRUPO BIMBO SAB DE CV
5	$15,520,816.13	JACK COOPER TRANSPORT COMPANY LLC
6	$15,086,411.32	ASSOCIATED WHSLE GROCERS INC
7	$12,261,001.51	DEUTSCHE POST AG
8	$12,019,658.40	CENTRAL STATES H & W & P
9	$11,537,681.50	SPARTANNASH COMPANY
10	$11,486,080.40	CASSEN CORP
11	$9,476,337.45	DAIRY FARMERS OF AMERICA INC
12	$9,167,485.29	CROWLEY MARITIME CORP
13	$9,017,820.23	AMERICOLD REALTY OPERATING
14	$7,621,731.90	QUALITY DISTRIBUTION INC
15	$6,495,877.01	PENSKE TRUCK LEASING CO LP

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for each of the most recent 10 plan years immediately preceding the application filing date that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the most recent 10 plan years immediately preceding the application filing date all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	Central State Pension Fund
EIN:	36-6044243
PN:	001

Unit (e.g. hourly, weekly)	Weekly

						All Other Sources of Non-Investment Income				
Plan Year (in order from oldest to most recent)	Plan Year Start 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 Collected	Number of Active Participants at Beginning of Plan Year
2012	01/01/2012	12/31/2012	$550,376,699	3,356,572	$163.97			$24,837,879	$188,828,003	70,158
2013	01/01/2013	12/31/2013	$556,767,782	3,244,298	$171.61			$9,674,851	$153,928,639	68,544
2014	01/01/2014	12/31/2014	$572,131,704	3,199,520	$178.82			$12,355,043	$232,836,446	65,324
2015	01/01/2015	12/31/2015	$581,812,395	3,142,453	$185.15			$6,308,070	$687,827,178	64,527
2016	01/01/2016	12/31/2016	$600,212,554	3,153,799	$190.31			$18,668,611	$162,980,798	63,062
2017	01/01/2017	12/31/2017	$588,916,073	3,014,796	$195.34			$32,978,939	$187,984,319	62,162
2018	01/01/2018	12/31/2018	$572,975,437	2,812,317	$203.74			$13,218,354	$556,449,526	58,245
2019	01/01/2019	12/31/2019	$549,033,971	2,633,294	$208.50			$6,007,169	$186,675,810	56,574
2020	01/01/2020	12/31/2020	$490,022,975	2,341,074	$209.32			$7,671,699	$164,314,959	53,446
2021	01/01/2021	12/31/2021	$485,699,330	2,270,178	$213.95			$16,366,275	$157,762,962	47,378

* 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."

Note: Amounts in "Other" category represent contributions due for prior periods, delinquent contributions, interest, penalties, and associated fees.

TEMPLATE 4 - Sheet 4-1

v20210824p

SFA Determination - Interest Rate

Provide the SFA interest rate used, including supporting details on how it was determined.

PLAN INFORMATION

Abbreviated Plan Name:	Central States Pension Fund	
EIN:	36-6044243	
PN:	001	
Application Submission Date:	04/28/2022	
SFA measurement date:	03/31/2022	Last day of the calendar quarter immediately preceding the application submission date.
Last day of first plan year ending after the measurement date:	12/31/2022	

SFA Interest Rate Used	3.00%	Input amount used in determination of SFA.

Development of interest rate limit:

Plan Interest Rate:	3.00%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
Month used for interest rate *(month in which application is filed or the 3 preceding months)*:	Feb-22	Month is selected by the plan sponsor.
ERISA Section 303(h)(2)(C)(iii) rate disregarding modifications made under clause (iv) of such section:	3.26%	24-month average third segment rate for selected month without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable third segment rate for August 2021 is 3.38%. That rate was 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"). It is 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").
Interest Rate Limit *(3rd Segment rate plus 200 basis points)*:	5.26%	This amount is calculated based on the other information entered.

SFA Interest Rate Calculation *(Lesser of Plan Interest Rate and Interest Rate Limit):*	3.00%	This amount is calculated based on the other information entered.
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 4 - Sheet 4-2 v20210824p

SFA Determination - Benefit Payments

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Central States Pension Fund
EIN:	36-6044243
PN:	001
SFA Measurement Date:	03/31/2022
SFA Interest Rate:	3.00%

On this Sheet 4-2, show all benefit payment amounts and present values as positive amounts.

PRESENT VALUE as of the Measurement Date of Projected Benefit Payments for:

Current Retirees and Beneficiaries in Pay	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
$28,113,542,179	$11,828,757,967	$8,756,090,920	$795,745,609	$49,494,136,675

PROJECTED BENEFIT PAYMENTS for:

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
04/01/2022	12/31/2022	$2,012,180,648	$86,943,329	$61,017,217	$0	$2,160,141,194
01/01/2023	12/31/2023	$2,582,655,467	$182,598,532	$134,111,505	$30,902	$2,899,396,406
01/01/2024	12/31/2024	$2,478,951,544	$249,212,041	$185,643,700	$202,495	$2,914,009,780
01/01/2025	12/31/2025	$2,371,758,552	$316,229,816	$235,962,226	$542,696	$2,924,493,290
01/01/2026	12/31/2026	$2,263,706,871	$382,673,584	$283,361,008	$1,046,509	$2,930,787,972
01/01/2027	12/31/2027	$2,155,204,281	$444,365,875	$327,891,615	$1,852,083	$2,929,313,854
01/01/2028	12/31/2028	$2,045,365,683	$502,128,896	$369,628,953	$3,009,703	$2,920,133,235
01/01/2029	12/31/2029	$1,934,744,734	$557,133,024	$407,542,514	$4,641,423	$2,904,061,695
01/01/2030	12/31/2030	$1,823,491,879	$607,751,846	$441,574,682	$6,716,602	$2,879,535,009
01/01/2031	12/31/2031	$1,712,176,454	$654,817,614	$471,943,803	$9,143,670	$2,848,081,541
01/01/2032	12/31/2032	$1,601,389,203	$694,268,320	$499,038,110	$12,271,495	$2,806,967,128
01/01/2033	12/31/2033	$1,491,481,155	$729,158,669	$522,446,380	$16,233,164	$2,759,319,368
01/01/2034	12/31/2034	$1,382,964,138	$757,894,854	$542,855,224	$20,651,097	$2,704,365,313
01/01/2035	12/31/2035	$1,276,454,292	$782,177,466	$559,650,742	$25,468,525	$2,643,751,025
01/01/2036	12/31/2036	$1,172,453,915	$801,280,925	$573,039,154	$30,596,220	$2,577,370,214
01/01/2037	12/31/2037	$1,071,416,361	$814,454,377	$583,086,914	$36,425,671	$2,505,383,323
01/01/2038	12/31/2038	$973,836,755	$820,137,746	$590,046,127	$43,104,899	$2,427,125,527
01/01/2039	12/31/2039	$880,048,528	$821,160,153	$594,192,879	$50,077,335	$2,345,478,895
01/01/2040	12/31/2040	$790,473,488	$818,351,032	$595,879,419	$57,248,099	$2,261,952,038
01/01/2041	12/31/2041	$705,464,418	$811,599,615	$595,260,227	$64,807,892	$2,177,132,152
01/01/2042	12/31/2042	$625,327,877	$800,178,447	$592,197,603	$73,228,667	$2,090,932,594
01/01/2043	12/31/2043	$550,301,291	$785,402,383	$586,575,443	$82,246,074	$2,004,525,191
01/01/2044	12/31/2044	$480,618,408	$766,912,800	$578,807,529	$91,705,412	$1,918,044,149
01/01/2045	12/31/2045	$416,405,692	$745,101,038	$568,993,846	$101,313,324	$1,831,813,900
01/01/2046	12/31/2046	$357,772,757	$720,660,926	$557,215,415	$110,904,294	$1,746,553,392
01/01/2047	12/31/2047	$304,744,258	$693,460,112	$543,767,106	$120,699,942	$1,662,671,418
01/01/2048	12/31/2048	$257,264,812	$663,857,807	$528,790,136	$130,648,612	$1,580,561,367
01/01/2049	12/31/2049	$215,203,543	$632,704,973	$512,282,035	$140,919,135	$1,501,109,686
01/01/2050	12/31/2050	$178,349,519	$599,621,613	$494,870,784	$151,176,816	$1,424,018,732
01/01/2051	12/31/2051	$146,419,643	$564,973,197	$476,530,544	$161,403,164	$1,349,326,548

TEMPLATE 4 - Sheet 4-3 v20210824p

SFA Determination - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Central States Pension Fund
EIN:	36-6044243
PN:	001
SFA Measurement Date:	03/31/2022
SFA Interest Rate:	3.00%

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:

(1) Fair Market Value as of the SFA Measurement Date	(2) SFA Amount as of the SFA Measurement Date	PV of (3) Contributions	PV of (4) Withdrawal Liability Payments	PV of (5) Other Payments to Plan (excluding financial assistance and SFA)	PV of (6) Benefit Payments (should match total from Sheet 4-2)	PV of (7) Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	PV of (8) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]
$7,414,671,086	$35,138,761,898	$5,875,575,349	$2,196,622,100	$0	($49,494,136,675)	$0	($1,131,493,758)	$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

Plan Year Start Date	Plan Year End Date	(1) Fair Market Value of Assets at Beginning of Plan Year	(2) SFA Amount as of the SFA Measurement Date	(3) Contributions	(4) Withdrawal Liability Payments	(5) Other Payments to Plan (excluding financial assistance and SFA)	(6) Benefit Payments (should match total from Sheet 4-2)	(7) Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(8) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(9) Investment Income Based on SFA Interest Rate	(10) Fair Market Value of Assets at End of Plan Year
04/01/2022	12/31/2022	$7,414,671,086	$35,138,761,898	$319,139,592	$73,800,987		-$2,160,141,194		-$34,050,000	$930,793,523	$41,682,975,892
01/01/2023	12/31/2023	$41,682,975,892		$458,058,977	$112,473,994		-$2,899,396,406		-$46,242,406	$1,211,529,277	$40,519,399,328
01/01/2024	12/31/2024	$40,519,399,328		$436,452,835	$118,941,189		-$2,914,009,780		-$47,077,686	$1,176,154,075	$39,289,859,961
01/01/2025	12/31/2025	$39,289,859,961		$415,168,638	$125,412,979		-$2,924,493,290		-$47,903,331	$1,138,872,499	$37,996,917,456
01/01/2026	12/31/2026	$37,996,917,456		$395,350,088	$131,157,435		-$2,930,787,972		-$48,723,197	$1,099,768,002	$36,643,681,811
01/01/2027	12/31/2027	$36,643,681,811		$377,001,377	$126,692,553		-$2,929,313,854		-$49,544,387	$1,058,837,682	$35,227,355,182
01/01/2028	12/31/2028	$35,227,355,182		$359,966,507	$130,765,275		-$2,920,133,235		-$50,362,877	$1,016,296,980	$33,763,887,831
01/01/2029	12/31/2029	$33,763,887,831		$343,908,948	$132,434,654		-$2,904,061,695		-$51,174,001	$972,429,418	$32,257,425,155
01/01/2030	12/31/2030	$32,257,425,155		$329,029,331	$135,620,130		-$2,879,535,009		-$51,981,460	$927,450,856	$30,718,009,002
01/01/2031	12/31/2031	$30,718,009,002		$315,142,529	$139,069,378		-$2,848,081,541		-$56,063,317	$881,565,962	$29,149,642,014
01/01/2032	12/31/2032	$29,149,642,014		$302,257,856	$140,487,611		-$2,806,967,128		-$56,781,515	$835,001,033	$27,563,639,871
01/01/2033	12/31/2033	$27,563,639,871		$290,227,096	$140,672,314		-$2,759,319,368		-$57,498,583	$788,005,421	$25,965,726,751
01/01/2034	12/31/2034	$25,965,726,751		$278,883,110	$140,205,512		-$2,704,365,313		-$58,213,107	$740,770,441	$24,363,007,394
01/01/2035	12/31/2035	$24,363,007,394		$268,398,569	$140,563,563		-$2,643,751,025		-$58,929,107	$693,508,908	$22,762,798,302
01/01/2036	12/31/2036	$22,762,798,302		$258,566,959	$139,012,544		-$2,577,370,214		-$59,644,734	$646,394,810	$21,169,757,667
01/01/2037	12/31/2037	$21,169,757,667		$249,224,437	$140,587,062		-$2,505,383,323		-$60,358,456	$599,644,282	$19,593,471,669
01/01/2038	12/31/2038	$19,593,471,669		$240,532,839	$141,988,057		-$2,427,125,527		-$61,076,654	$553,504,611	$18,041,294,995
01/01/2039	12/31/2039	$18,041,294,995		$232,480,236	$123,777,634		-$2,345,478,895		-$61,801,820	$507,835,170	$16,498,107,319
01/01/2040	12/31/2040	$16,498,107,319		$224,922,482	$96,400,367		-$2,261,952,038		-$62,533,232	$462,324,785	$14,957,269,683
01/01/2041	12/31/2041	$14,957,269,683		$217,847,319	$84,037,911		-$2,177,132,152		-$63,271,147	$417,155,787	$13,435,907,401
01/01/2042	12/31/2042	$13,435,907,401		$211,155,729	$76,617,328		-$2,090,932,594		-$64,017,200	$372,678,846	$11,941,409,511
01/01/2043	12/31/2043	$11,941,409,511		$204,920,388	$72,050,990		-$2,004,525,191		-$64,774,000	$329,063,987	$10,478,145,686
01/01/2044	12/31/2044	$10,478,145,686		$199,055,546	$67,984,808		-$1,918,044,149		-$65,542,277	$286,400,796	$9,048,000,409
01/01/2045	12/31/2045	$9,048,000,409		$193,532,003	$64,127,651		-$1,831,813,900		-$66,323,038	$244,735,336	$7,652,258,461
01/01/2046	12/31/2046	$7,652,258,461		$188,328,878	$60,462,540		-$1,746,553,392		-$67,116,849	$204,093,971	$6,291,473,609
01/01/2047	12/31/2047	$6,291,473,609		$183,425,109	$57,001,986		-$1,662,671,418		-$67,925,092	$164,486,554	$4,965,790,749
01/01/2048	12/31/2048	$4,965,790,749		$178,796,706	$53,749,342		-$1,580,561,367		-$68,749,609	$125,910,728	$3,674,936,549
01/01/2049	12/31/2049	$3,674,936,549		$174,421,917	$50,690,861		-$1,501,109,686		-$69,591,899	$88,343,401	$2,417,691,143
01/01/2050	12/31/2050	$2,417,691,143		$170,295,247	$47,809,375		-$1,424,018,732		-$70,454,571	$51,752,384	$1,193,074,846
01/01/2051	12/31/2051	$1,193,074,846		$166,393,571	$45,088,732		-$1,349,326,548		-$71,337,680	$16,107,079	$0

TEMPLATE 5 - Sheet 5-1 v20210723p

Baseline - Benefit Payments

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Central States Pension Fund
EIN:	36-6044243
PN:	001
SFA Measurement Date:	03/31/2022
SFA Interest Rate:	3.00%

On this Sheet 5-1, show all benefit payment amounts and present values as positive amounts.

PRESENT VALUE as of the Measurement Date of Projected Benefit Payments for:

Current Retirees and Beneficiaries in Pay	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
$28,078,719,790	$11,813,830,458	$8,987,273,255	$1,144,538,982	$50,024,362,485

PROJECTED BENEFIT PAYMENTS for:

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
04/01/2022	12/31/2022	$2,012,180,648	$86,940,023	$60,613,013	$0	$2,159,733,684
01/01/2023	12/31/2023	$2,582,655,467	$182,592,198	$133,419,815	$30,895	$2,898,698,375
01/01/2024	12/31/2024	$2,478,951,544	$249,203,631	$185,217,336	$207,016	$2,913,579,527
01/01/2025	12/31/2025	$2,371,758,552	$316,219,657	$236,182,573	$564,669	$2,924,725,451
01/01/2026	12/31/2026	$2,263,706,871	$382,661,782	$284,640,463	$1,103,673	$2,932,112,789
01/01/2027	12/31/2027	$2,155,204,281	$444,353,080	$330,560,963	$1,981,554	$2,932,099,878
01/01/2028	12/31/2028	$2,045,365,683	$502,115,133	$373,963,140	$3,287,733	$2,924,731,689
01/01/2029	12/31/2029	$1,934,744,734	$557,118,412	$413,682,165	$5,171,014	$2,910,716,325
01/01/2030	12/31/2030	$1,823,491,879	$607,736,779	$449,631,237	$7,613,847	$2,888,473,742
01/01/2031	12/31/2031	$1,712,176,454	$654,802,040	$481,982,552	$10,564,527	$2,859,525,573
01/01/2032	12/31/2032	$1,601,389,203	$694,252,366	$511,037,363	$14,425,891	$2,821,104,823
01/01/2033	12/31/2033	$1,491,481,155	$729,142,381	$536,293,266	$19,501,981	$2,776,418,783
01/01/2034	12/31/2034	$1,382,964,138	$757,878,360	$558,439,670	$25,316,646	$2,724,598,814
01/01/2035	12/31/2035	$1,276,454,292	$782,160,823	$576,802,370	$31,789,945	$2,667,207,430
01/01/2036	12/31/2036	$1,172,453,915	$801,264,224	$591,571,704	$38,930,275	$2,604,220,118
01/01/2037	12/31/2037	$1,071,416,361	$814,437,700	$602,679,875	$47,232,156	$2,535,766,092
01/01/2038	12/31/2038	$973,836,755	$820,121,146	$610,443,674	$56,987,556	$2,461,389,131
01/01/2039	12/31/2039	$880,048,528	$821,143,743	$615,160,249	$67,394,779	$2,383,747,299
01/01/2040	12/31/2040	$790,473,488	$818,334,817	$617,204,206	$78,334,705	$2,304,347,216
01/01/2041	12/31/2041	$705,464,418	$811,583,640	$616,815,980	$90,102,383	$2,223,966,421
01/01/2042	12/31/2042	$625,327,877	$800,162,730	$613,834,030	$103,276,890	$2,142,601,527
01/01/2043	12/31/2043	$550,301,291	$785,386,900	$608,279,586	$117,573,182	$2,061,540,959
01/01/2044	12/31/2044	$480,618,408	$766,897,642	$600,477,741	$132,701,738	$1,980,695,529
01/01/2045	12/31/2045	$416,405,692	$745,086,203	$590,516,864	$148,398,667	$1,900,407,426
01/01/2046	12/31/2046	$357,772,757	$720,646,473	$578,512,251	$164,598,048	$1,821,529,529
01/01/2047	12/31/2047	$304,744,258	$693,446,190	$564,818,380	$181,526,554	$1,744,535,382
01/01/2048	12/31/2048	$257,264,812	$663,844,456	$549,554,510	$199,149,403	$1,669,813,181
01/01/2049	12/31/2049	$215,203,543	$632,692,167	$532,710,752	$217,561,138	$1,598,167,600
01/01/2050	12/31/2050	$178,349,519	$599,609,465	$514,962,431	$236,359,083	$1,529,280,498
01/01/2051	12/31/2051	$146,419,643	$564,961,722	$496,316,324	$255,538,207	$1,463,235,896

TEMPLATE 5 - Sheet 5-2 v20210723p

Baseline - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Central States Pension Fund
EIN:	36-6044243
PN:	001
SFA Measurement Date:	03/31/2022
SFA Interest Rate:	3.00%

(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
		PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:						
Fair Market Value as of the SFA Measurement Date	Baseline SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5-1)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]
$7,414,671,086	$33,313,667,811	$9,089,083,871	$1,363,052,138	$0	($50,024,362,485)	$0	($1,156,112,421)	$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

Plan Year Start Date	Plan Year End Date	(1) Fair Market Value of Assets at Beginning of Plan Year	(2) Baseline SFA Amount as of the SFA Measurement Date	(3) Contributions	(4) Withdrawal Liability Payments	(5) Other Payments to Plan (excluding financial assistance and SFA)	(6) Benefit Payments (should match total from Sheet 5-1)	(7) Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(8) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(9) Investment Income Based on SFA Interest Rate	(10) Fair Market Value of Assets at End of Plan Year
04/01/2022	12/31/2022	$7,414,671,086	$33,313,667,811	$346,575,597	$75,000,000		-$2,159,733,684		-$34,050,000	$896,017,065	$39,852,147,876
01/01/2023	12/31/2023	$39,852,147,876		$502,386,873	$100,000,000		-$2,898,698,375		-$46,250,908	$1,160,426,000	$38,670,011,466
01/01/2024	12/31/2024	$38,670,011,466		$484,103,522	$100,000,000		-$2,913,579,527		-$47,098,987	$1,124,451,719	$37,417,888,193
01/01/2025	12/31/2025	$37,417,888,193		$465,235,483	$125,412,979		-$2,924,725,451		-$47,939,437	$1,086,806,399	$36,122,678,167
01/01/2026	12/31/2026	$36,122,678,167		$463,646,203	$115,106,526		-$2,932,112,789		-$48,834,041	$1,047,647,433	$34,768,131,499
01/01/2027	12/31/2027	$34,768,131,499		$462,108,753	$105,276,527		-$2,932,099,878		-$49,732,005	$1,006,827,246	$33,360,512,142
01/01/2028	12/31/2028	$33,360,512,142		$460,638,506	$104,248,973		-$2,924,731,689		-$50,628,838	$964,658,269	$31,914,697,362
01/01/2029	12/31/2029	$31,914,697,362		$459,314,965	$101,159,206		-$2,910,716,325		-$51,521,670	$921,414,463	$30,434,348,001
01/01/2030	12/31/2030	$30,434,348,001		$458,140,674	$99,848,227		-$2,888,473,742		-$52,411,408	$877,286,996	$28,928,738,748
01/01/2031	12/31/2031	$28,928,738,748		$457,140,475	$99,100,376		-$2,859,525,573		-$56,727,658	$832,461,977	$27,401,188,345
01/01/2032	12/31/2032	$27,401,188,345		$456,267,657	$96,552,333		-$2,821,104,823		-$57,558,407	$787,148,002	$25,862,493,106
01/01/2033	12/31/2033	$25,862,493,106		$455,463,260	$92,960,888		-$2,776,418,783		-$58,392,645	$741,578,984	$24,317,684,810
01/01/2034	12/31/2034	$24,317,684,810		$454,758,819	$88,971,599		-$2,724,598,814		-$59,231,809	$695,929,041	$22,773,513,646
01/01/2035	12/31/2035	$22,773,513,646		$454,147,613	$86,000,639		-$2,667,207,430		-$60,075,753	$650,398,385	$21,236,777,100
01/01/2036	12/31/2036	$21,236,777,100		$453,628,457	$81,330,453		-$2,604,220,118		-$60,923,961	$605,150,535	$19,711,742,466
01/01/2037	12/31/2037	$19,711,742,466		$453,185,837	$79,965,640		-$2,535,766,092		-$61,777,551	$560,386,391	$18,207,736,692
01/01/2038	12/31/2038	$18,207,736,692		$452,799,979	$78,587,942		-$2,461,389,131		-$62,640,955	$516,342,468	$16,731,436,995
01/01/2039	12/31/2039	$16,731,436,995		$452,436,697	$57,749,658		-$2,383,747,299		-$63,515,767	$472,886,959	$15,267,247,243
01/01/2040	12/31/2040	$15,267,247,243		$452,119,290	$27,895,960		-$2,304,347,216		-$64,401,287	$429,686,418	$13,808,200,409
01/01/2041	12/31/2041	$13,808,200,409		$451,843,886	$13,205,458		-$2,223,966,421		-$65,297,415	$386,882,795	$12,370,868,712
01/01/2042	12/31/2042	$12,370,868,712		$451,586,371	$3,570,236		-$2,142,601,527		-$66,207,172	$344,821,280	$10,962,037,900
01/01/2043	12/31/2043	$10,962,037,900		$451,351,738			-$2,061,540,959		-$67,132,338	$303,701,314	$9,588,417,655
01/01/2044	12/31/2044	$9,588,417,655		$451,144,534			-$1,980,695,529		-$68,073,991	$263,688,155	$8,254,480,824
01/01/2045	12/31/2045	$8,254,480,824		$450,955,909			-$1,900,407,426		-$69,032,715	$224,857,161	$6,960,853,753
01/01/2046	12/31/2046	$6,960,853,753		$450,784,985			-$1,821,529,529		-$70,008,959	$187,214,310	$5,707,314,560
01/01/2047	12/31/2047	$5,707,314,560		$450,633,631			-$1,744,535,382		-$71,004,320	$150,745,846	$4,493,154,335
01/01/2048	12/31/2048	$4,493,154,335		$450,494,735			-$1,669,813,181		-$72,020,938	$115,424,539	$3,317,239,490
01/01/2049	12/31/2049	$3,317,239,490		$450,364,409			-$1,598,167,600		-$73,059,995	$81,204,237	$2,177,580,541
01/01/2050	12/31/2050	$2,177,580,541		$450,248,643			-$1,529,280,498		-$74,123,548	$48,030,085	$1,072,455,223
01/01/2051	12/31/2051	$1,072,455,223		$450,143,445			-$1,463,235,896		-$75,211,864	$15,849,092	$0

TEMPLATE 6 - Sheet 6-1

v20210723p

Reconciliation - Summary

For Item 1, show the SFA amount determined in Template 5 using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5) and the requested SFA amount (Template 4), then show on Item 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 4 and Item 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.

PLAN INFORMATION

Abbreviated Plan Name:	Central States Pension Fund
EIN:	36-6044243
PN:	001

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	NOTE: A sheet with Recon Details is not required for the last item number provided, since this information should be the same as provided in Template 4.
1	Baseline	N/A	$33,313,667,811	From Template 5.
2	CBU Assumption	$2,597,383,884	$35,911,051,695	Show details supporting the SFA amount on Sheet 6-2.
3	Withdrawal Liability	($831,146,852)	$35,079,904,843	Show details supporting the SFA amount on Sheet 6-3.
4	Cash Flow Timing (Final SFA Amount)	$58,857,055	$35,138,761,898	Show details supporting the SFA amount on Sheet 6-4.
5				Show details supporting the SFA amount on Sheet 6-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6-5 and relabeling the header and the sheet name to be 6-6, 6-7, etc.

TEMPLATE 6 - Sheet 6-2
Reconciliation - Details

Item Description (From 6-1):	CBU Assumption

v20210723p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Central States Pension Fund
EIN:	36-6044243
PN:	001
SFA Measurement Date:	03/31/2022
SFA Interest Rate:	3.00%

		PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:						
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]
$7,414,671,086	$35,911,051,695	$5,875,528,364	$1,363,052,138	$0	($49,432,818,769)	$0	($1,131,484,514)	$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
04/01/2022	12/31/2022	$7,414,671,086	$35,911,051,695	$319,139,592	$75,000,000		-$2,160,141,194		-$34,050,000	$954,179,258	$42,479,850,437
01/01/2023	12/31/2023	$42,479,850,437		$458,058,977	$100,000,000		-$2,899,396,406		-$46,242,406	$1,238,581,816	$41,330,852,417
01/01/2024	12/31/2024	$41,330,852,417		$436,452,835	$100,000,000		-$2,914,009,780		-$47,077,686	$1,203,556,053	$40,109,773,839
01/01/2025	12/31/2025	$40,109,773,839		$415,168,638	$125,412,979		-$2,924,493,290		-$47,903,331	$1,166,815,990	$38,844,774,825
01/01/2026	12/31/2026	$38,844,774,825		$395,350,088	$115,106,526		-$2,930,787,972		-$48,723,197	$1,128,307,426	$37,504,027,697
01/01/2027	12/31/2027	$37,504,027,697		$377,001,377	$105,276,527		-$2,929,313,854		-$49,544,387	$1,087,672,126	$36,095,119,485
01/01/2028	12/31/2028	$36,095,119,485		$359,966,507	$104,248,973		-$2,920,133,235		-$50,362,877	$1,045,259,375	$34,634,098,228
01/01/2029	12/31/2029	$34,634,098,228		$343,908,948	$101,159,206		-$2,904,061,695		-$51,174,001	$1,001,370,434	$33,125,301,120
01/01/2030	12/31/2030	$33,125,301,120		$329,029,331	$99,848,227		-$2,879,535,009		-$51,981,460	$956,219,450	$31,578,881,658
01/01/2031	12/31/2031	$31,578,881,658		$315,142,529	$99,100,376		-$2,848,081,541		-$56,063,317	$910,017,920	$29,998,997,626
01/01/2032	12/31/2032	$29,998,997,626		$302,257,856	$96,552,333		-$2,806,967,128		-$56,781,515	$862,995,852	$28,397,055,023
01/01/2033	12/31/2033	$28,397,055,023		$290,227,096	$92,960,888		-$2,759,319,368		-$57,498,583	$815,407,201	$26,778,832,257
01/01/2034	12/31/2034	$26,778,832,257		$278,883,110	$88,971,599		-$2,704,365,313		-$58,213,107	$767,444,112	$25,151,552,658
01/01/2035	12/31/2035	$25,151,552,658		$268,398,569	$86,000,639		-$2,643,751,025		-$58,929,107	$719,322,366	$23,522,594,100
01/01/2036	12/31/2036	$23,522,594,100		$258,566,959	$81,330,453		-$2,577,370,214		-$59,644,734	$671,221,060	$21,896,697,624
01/01/2037	12/31/2037	$21,896,697,624		$249,224,437	$79,965,640		-$2,505,383,323		-$60,358,456	$623,352,653	$20,283,498,575
01/01/2038	12/31/2038	$20,283,498,575		$240,532,839	$78,587,942		-$2,427,125,527		-$61,076,654	$575,968,736	$18,690,385,911
01/01/2039	12/31/2039	$18,690,385,911		$232,480,236	$57,749,658		-$2,345,478,895		-$61,801,820	$528,955,815	$17,102,290,904
01/01/2040	12/31/2040	$17,102,290,904		$224,922,482	$27,895,960		-$2,261,952,038		-$62,533,232	$481,993,725	$15,512,617,801
01/01/2041	12/31/2041	$15,512,617,801		$217,847,319	$13,205,458		-$2,177,132,152		-$63,271,147	$435,238,276	$13,938,505,556
01/01/2042	12/31/2042	$13,938,505,556		$211,155,729	$3,570,236		-$2,090,932,594		-$64,017,200	$389,051,809	$12,387,333,537
01/01/2043	12/31/2043	$12,387,333,537		$204,920,388			-$2,004,525,191		-$64,774,000	$343,654,324	$10,866,609,058
01/01/2044	12/31/2044	$10,866,609,058		$199,055,546			-$1,918,044,149		-$65,542,277	$299,230,309	$9,381,308,486
01/01/2045	12/31/2045	$9,381,308,486		$193,532,003			-$1,831,813,900		-$66,323,038	$255,870,181	$7,932,573,732
01/01/2046	12/31/2046	$7,932,573,732		$188,328,878			-$1,746,553,392		-$67,116,849	$213,597,092	$6,520,829,460
01/01/2047	12/31/2047	$6,520,829,460		$183,425,109			-$1,662,671,418		-$67,925,092	$172,417,313	$5,146,075,372
01/01/2048	12/31/2048	$5,146,075,372		$178,796,706			-$1,580,561,367		-$68,749,609	$132,324,547	$3,807,885,649
01/01/2049	12/31/2049	$3,807,885,649		$174,421,917			-$1,501,109,686		-$69,591,899	$93,292,374	$2,504,898,356
01/01/2050	12/31/2050	$2,504,898,356		$170,295,247			-$1,424,018,732		-$70,454,571	$55,284,280	$1,236,004,579
01/01/2051	12/31/2051	$1,236,004,579		$166,393,571			-$1,349,326,548		-$71,337,680	$18,266,078	$0

TEMPLATE 6 - Sheet 6-3
Reconciliation - Details

Item Description (From 6-1): Withdrawal Liability

v20210723p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Central States Pension Fund
EIN:	36-6044243
PN:	001
SFA Measurement Date:	03/31/2022
SFA Interest Rate:	3.00%

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:

(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]
$7,414,671,086	$35,079,904,843	$5,875,528,364	$2,194,198,990	$0	($49,432,818,769)	$0	($1,131,484,514)	$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
04/01/2022	12/31/2022	$7,414,671,086	$35,079,904,843	$319,139,592	$73,800,987		-$2,160,141,194		-$34,050,000	$935,464,964	$41,628,790,278
01/01/2023	12/31/2023	$41,628,790,278		$458,058,977	$112,473,994		-$2,899,396,406		-$46,242,406	$1,213,237,121	$40,466,921,558
01/01/2024	12/31/2024	$40,466,921,558		$436,452,835	$118,941,189		-$2,914,009,780		-$47,077,686	$1,177,922,245	$39,239,150,361
01/01/2025	12/31/2025	$39,239,150,361		$415,168,638	$125,412,979		-$2,924,493,290		-$47,903,331	$1,140,697,286	$37,948,032,643
01/01/2026	12/31/2026	$37,948,032,643		$395,350,088	$131,157,435		-$2,930,787,972		-$48,723,197	$1,101,645,925	$36,596,674,922
01/01/2027	12/31/2027	$36,596,674,922		$377,001,377	$126,692,553		-$2,929,313,854		-$49,544,387	$1,060,772,783	$35,182,283,393
01/01/2028	12/31/2028	$35,182,283,393		$359,966,507	$130,765,275		-$2,920,133,235		-$50,362,877	$1,018,272,037	$33,720,791,100
01/01/2029	12/31/2029	$33,720,791,100		$343,908,948	$132,434,654		-$2,904,061,695		-$51,174,001	$974,440,352	$32,216,339,358
01/01/2030	12/31/2030	$32,216,339,358		$329,029,331	$135,620,130		-$2,879,535,009		-$51,981,460	$929,487,176	$30,678,959,525
01/01/2031	12/31/2031	$30,678,959,525		$315,142,529	$139,069,378		-$2,848,081,541		-$56,063,317	$883,619,791	$29,112,646,366
01/01/2032	12/31/2032	$29,112,646,366		$302,257,856	$140,487,611		-$2,806,967,128		-$56,781,515	$837,064,343	$27,528,707,534
01/01/2033	12/31/2033	$27,528,707,534		$290,227,096	$140,672,314		-$2,759,319,368		-$57,498,583	$790,072,448	$25,932,861,440
01/01/2034	12/31/2034	$25,932,861,440		$278,883,110	$140,205,512		-$2,704,365,313		-$58,213,107	$742,833,496	$24,332,205,138
01/01/2035	12/31/2035	$24,332,205,138		$268,398,569	$140,563,563		-$2,643,751,025		-$58,929,107	$695,560,384	$22,734,047,522
01/01/2036	12/31/2036	$22,734,047,522		$258,566,959	$139,012,544		-$2,577,370,214		-$59,644,734	$648,429,894	$21,143,041,971
01/01/2037	12/31/2037	$21,143,041,971		$249,224,437	$140,587,062		-$2,505,383,323		-$60,358,456	$601,652,305	$19,568,763,996
01/01/2038	12/31/2038	$19,568,763,996		$240,532,839	$141,988,057		-$2,427,125,527		-$61,076,654	$555,477,701	$18,018,560,411
01/01/2039	12/31/2039	$18,018,560,411		$232,480,236	$123,777,634		-$2,345,478,895		-$61,801,820	$509,791,470	$16,477,329,036
01/01/2040	12/31/2040	$16,477,329,036		$224,922,482	$96,400,367		-$2,261,952,038		-$62,533,232	$464,272,435	$14,938,439,049
01/01/2041	12/31/2041	$14,938,439,049		$217,847,319	$84,037,911		-$2,177,132,152		-$63,271,147	$419,075,400	$13,418,996,381
01/01/2042	12/31/2042	$13,418,996,381		$211,155,729	$76,617,328		-$2,090,932,594		-$64,017,200	$374,562,240	$11,926,381,885
01/01/2043	12/31/2043	$11,926,381,885		$204,920,388	$72,050,990		-$2,004,525,191		-$64,774,000	$330,906,539	$10,464,960,611
01/01/2044	12/31/2044	$10,464,960,611		$199,055,546	$67,984,808		-$1,918,044,149		-$65,542,277	$288,200,627	$9,036,615,166
01/01/2045	12/31/2045	$9,036,615,166		$193,532,003	$64,127,651		-$1,831,813,900		-$66,323,038	$246,491,296	$7,642,629,178
01/01/2046	12/31/2046	$7,642,629,178		$188,328,878	$60,462,540		-$1,746,553,392		-$67,116,849	$205,805,693	$6,283,556,047
01/01/2047	12/31/2047	$6,283,556,047		$183,425,109	$57,001,986		-$1,662,671,418		-$67,925,092	$166,154,140	$4,959,540,773
01/01/2048	12/31/2048	$4,959,540,773		$178,796,706	$53,749,342		-$1,580,561,367		-$68,749,609	$127,534,749	$3,670,310,594
01/01/2049	12/31/2049	$3,670,310,594		$174,421,917	$50,690,861		-$1,501,109,686		-$69,591,899	$89,925,486	$2,414,647,273
01/01/2050	12/31/2050	$2,414,647,273		$170,295,247	$47,809,375		-$1,424,018,732		-$70,454,571	$53,293,888	$1,191,572,480
01/01/2051	12/31/2051	$1,191,572,480		$166,393,571	$45,088,732		-$1,349,326,548		-$71,337,680	$17,609,446	$0

Template 7 - Sheet 7a

v20210706p

Assumption Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	Central States Pension Fund
EIN:	36-6044243
PN:	001

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	Critical and declining status for plan year beginning January 1, 2020

	A	B	C
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used in showing the plan's eligibility for SFA (if different).	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.

Template 7 - Sheet 7b v20210706p

Assumption Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	Central States Pension Fund
EIN:	36-6044243
PN:	001

Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	A Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	B Brief description of assumption used to determine the requested SFA amount (if different)	C Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Administrative Expenses [See Section D, item (6)b for more detail]	$45.2 million for the 2020 plan year, increasing 2.0% per year for the non-PBGC premium portion of assumed expenses plus the expected PBGC per capita premium increasing 2.0% per year and multiplied by the projected number of Plan participants each year.	Same as (A), but starting with $45.4 million for 2022 plan year, updated to reflect increase in PBGC flat rate premium to $52 in 2031, total expenses in each plan year limited by 6% of benefit payments in that year.	The prior assumption is no longer reasonable because it only projected administrative expenses to projected insolvency. The updated assumption is reasonable because it projects administrative expenses through 2051. PBGC guidance requires assumption to be extended beyond insolvency date. The updated assumption follows the "acceptable" change in PBGC's
Mortality [See Section D, item (6)b for more detail]	RP-2014 Blue Collar tables adjusted back to 2006 for non-annuitants, healthy annuitants, and disabled lives with generational projection using Scale MP-2017 from 2006. Rates increased by 10% for healthy male annuitants, by 15% for healthy female annuitants, and 7% for disabled males.	Pri-2012 Blue Collar tables for non-annuitants, healthy annuitants, contingent survivors, and disabled lives with generational projection using Scale MP-2021 from 2012. Tables are amount-weighted.	The prior assumption is no longer reasonable because it is based on older tables constructed without material multiemployer plan experience. The updated assumption is based on the most recent tables and improvement scale published in October 2021. The updated assumption follows the "acceptable" change in PBGC's SFA assumptions guidance.
Contribution Rates [See Section D, item (6)b for more detail]	The solvency projection in the 2020 status certification reflected future contribution rate increases that were required under the Rehabilitation Plan but had not yet been adopted through collective bargaining.	Only reflecting current contribution rates and future contribution rate increases that have been adopted in collective bargaining agreements as of March 31, 2022.	The prior assumption is no longer reasonable because it did not extend past projected insolvency and anticipated future contribution rate increases that have not yet been bargained. The updated assumption includes current rates in effect and future contribution rate increases that have been bargained, consistent with the "acceptable" change in PBGC's SFA assumptions guidance.
New Entrant Profile [See Section D, item (6)b for more detail]	New entrant profile for various employer and participant groups developed based on Plan experience from 2014 through 2016.	New entrant profiles for various employer and participant groups developed based on Plan experience from 2016 through 2020.	The prior assumption is no longer reasonable because it did not reflect the latest Plan data and experience. The updated assumption is based on the latest 5 years of Plan experience and is consistent with the "acceptable" change in PBGC's SFA assumptions guidance.
CBU Assumption [See Section D, item (6)b for more detail]	Active participant counts decline by 5.5% from January 1, 2019 to December 31, 2019, and by 3.76% per year thereafter.	CBUs for ABF are assumed to remain at 2019 level in all future years. CBUs for Yellow are assumed to decline by 0.59% per year after an 11.62% decline from 2019 to 2022, with an added probability of a future withdrawal due to bankruptcy. CBUs for all other employers are assumed to decline by 5.55% per year after a 5.45% decline from 2019 to 2022. Starting CBUs for 2022 are adjusted for employer withdrawals and contraction unrelated to the	The prior assumption is no longer reasonable because it did not extend past projected insolvency. The updated assumption is based on an extensive analysis of historical CBU trends. For more information, see the detailed narrative supporting the CBU assumption in Section D, item 5.
Withdrawal Liability [See Section D, item (6)b for more detail]	Withdrawal liability payments are equal to $100 million in total for each future plan year until the year of projected insolvency.	Projected payments from prior employer withdrawals are developed by the Fund Office for each withdrawn employer. Projected payments from future employer withdrawals are assumed to replace a percentage of the reduction in annual contribution income related to the withdrawals: 98.0% from lump sum settlements and 61.4% from annual settlement payments, continuing for 17.5 years on average.	The prior assumption is no longer reasonable because it did not extend past projected insolvency. The updated assumption is more refined in that it evaluates payments from prior employer withdrawals and from future employer withdrawals. Assumed payments from future withdrawals are based on an extensive analysis of historical experience. For more information, see the detailed narrative supporting the withdrawal liability assumption in Section D, item 5.
Cash Flow Timing [See Section D, item (6)b for more detail]	Middle of year cash flows assumed.	Contributions are received monthly in the middle of each month. Withdrawal liability monthly installments are received at the beginning of each month and withdrawal liability lump sum settlements are received monthly at the end of each month. Benefit payments are paid at the beginning of each month. Administrative expenses are paid monthly in the middle of each	The prior assumption was simplified and is not reasonable for purposes of determining the amount of SFA. The updated assumption is reasonable because it recognizes the expected timing of the different types of cash flow throughout each plan year.

TEMPLATE 8

Contribution and Withdrawal Liability Details

File name: *Template 8 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	Central States Pension Fund
EIN:	36-6044243
PN:	001

Unit (e.g. hourly, weekly)	Weeks

					All Other Sources of Non-Investment Income					
Plan Year Start 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	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
04/01/2022	12/31/2022	$319,139,592	1,489,622	$214.24				$73,800,987	$0	48,724
01/01/2023	12/31/2023	$458,058,977	2,119,226	$216.14				$97,032,498	$15,441,496	46,198
01/01/2024	12/31/2024	$436,452,835	2,003,438	$217.85				$96,789,985	$22,151,204	43,668
01/01/2025	12/31/2025	$415,168,638	1,896,509	$218.91				$96,701,229	$28,711,750	41,329
01/01/2026	12/31/2026	$395,350,088	1,801,246	$219.49				$96,552,825	$34,604,610	39,237
01/01/2027	12/31/2027	$377,001,377	1,715,134	$219.81				$86,722,826	$39,969,727	37,340
01/01/2028	12/31/2028	$359,966,507	1,636,681	$219.94				$85,695,272	$45,070,003	35,607
01/01/2029	12/31/2029	$343,908,948	1,562,368	$220.12				$82,605,505	$49,829,149	33,965
01/01/2030	12/31/2030	$329,029,331	1,494,263	$220.20				$81,294,526	$54,325,604	32,458
01/01/2031	12/31/2031	$315,142,529	1,430,620	$220.28				$80,546,675	$58,522,703	31,048
01/01/2032	12/31/2032	$302,257,856	1,372,089	$220.29				$77,998,632	$62,488,979	29,749
01/01/2033	12/31/2033	$290,227,096	1,317,943	$220.21				$74,407,187	$66,265,127	28,546
01/01/2034	12/31/2034	$278,883,110	1,266,517	$220.20				$70,417,898	$69,787,614	27,403
01/01/2035	12/31/2035	$268,398,569	1,219,638	$220.06				$67,446,938	$73,116,625	26,358
01/01/2036	12/31/2036	$258,566,959	1,175,534	$219.96				$62,776,752	$76,235,792	25,375
01/01/2037	12/31/2037	$249,224,437	1,132,932	$219.98				$61,411,939	$79,175,123	24,428
01/01/2038	12/31/2038	$240,532,839	1,093,634	$219.94				$60,034,241	$81,953,816	23,552
01/01/2039	12/31/2039	$232,480,236	1,057,963	$219.74				$39,195,957	$84,581,677	22,754
01/01/2040	12/31/2040	$224,922,482	1,024,480	$219.55				$12,316,249	$84,084,118	22,005
01/01/2041	12/31/2041	$217,847,319	993,229	$219.33				$3,720,433	$80,317,478	21,305
01/01/2042	12/31/2042	$211,155,729	963,584	$219.14				$388,072	$76,229,256	20,641
01/01/2043	12/31/2043	$204,920,388	936,269	$218.87					$72,050,990	20,029
01/01/2044	12/31/2044	$199,055,546	910,552	$218.61					$67,984,808	19,451
01/01/2045	12/31/2045	$193,532,003	886,324	$218.35					$64,127,651	18,907
01/01/2046	12/31/2046	$188,328,878	863,479	$218.10					$60,462,540	18,395
01/01/2047	12/31/2047	$183,425,109	841,888	$217.87					$57,001,986	17,910
01/01/2048	12/31/2048	$178,796,706	821,457	$217.66					$53,749,342	17,451
01/01/2049	12/31/2049	$174,421,917	802,094	$217.46					$50,690,861	17,017
01/01/2050	12/31/2050	$170,295,247	783,771	$217.28					$47,809,375	16,606
01/01/2051	12/31/2051	$166,393,571	766,377	$217.12					$45,088,732	16,215

* 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."

TRUST AGREEMENT

CENTRAL STATES, SOUTHEAST AND SOUTHWEST AREAS PENSION FUND

AS AMENDED THROUGH
SEPTEMBER 14, 2021

REVISED AND AMENDED TRUST AGREEMENT FOR
CENTRAL STATES, SOUTHEAST AND SOUTHWEST AREAS PENSION FUND

This **AGREEMENT** and **DECLARATION** of **TRUST**, made and entered into this sixteenth day of March, 1955 by and between **CENTRAL CONFERENCE OF TEAMSTERS, SOUTHERN CONFERENCE OF TEAMSTERS**, and their affiliated Local Unions, hereinafter referred to collectively as the **"UNION"**, and the **SOUTHERN MOTOR CARRIERS LABOR RELATIONS ASSOCIATION; MOTOR CARRIERS EMPLOYERS CONFERENCE - CENTRAL STATES; CARTAGE EMPLOYERS MANAGEMENT ASSOCIATION; CLEVELAND DRAYMEN ASSOCIATION, INC.;** and **NORTHERN OHIO MOTOR TRUCK ASSOCIATION, INC.;** for and on behalf of themselves, their constituent members, and such other Employers who are or may become parties hereto, hereinafter collectively referred to as the **"EMPLOYER"**, and the individual Trustees, hereinafter referred to as the "**TRUSTEES"**, selected as hereinafter described, accepting the Trust obligations herein declared:

W I T N E S S E T H:

WHEREAS, the Union and the Employer believe that it is in the best interest of the Employees of such Employer represented by the Union, and the families and dependents of such Employees, to provide for retirement benefits and for that purpose to establish a Trust Fund as hereinafter provided; and

WHEREAS, the Union and the Employer have heretofore entered into collective bargaining agreements under the terms of which it is provided that the Employer shall contribute certain agreed-upon sums of money therein set forth to a Pension Fund, which shall be known as the **CENTRAL STATES, SOUTHEAST AND SOUTHWEST AREAS PENSION FUND**; and

WHEREAS, Employee Trustees and Employer Trustees have been designated as the Trustees of the Trust in accordance with the provisions of such Agreement.

NOW THEREFORE, for and in consideration of the premises and of the mutual covenants and agreements herein contained, the Union and the Employer hereby accept and adopt all of the provisions herein contained, and the Trustees declare that they will receive and hold the Employer Contributions and any other money or property which may come into their hands as Trustees (all such Employer Contributions, money and property being hereinafter referred to as "the Trust Fund"), with the powers and duties, uses, and purposes as hereinafter set forth, to-wit:

ARTICLE I
DEFINITION OF TERMS

Sec. 1. Employer - The term "Employer" as used herein shall mean any employer who is bound by this Agreement and a) a collective bargaining agreement with the Union and/or a participation agreement and/or any other agreement requiring Employer Contributions to the Fund, or b) any employer not presently a party to such collective bargaining agreement and/or participation agreement and/or other written agreement requiring Employer Contributions to the Fund who satisfies the requirements for participation as established by the Trustees and agrees to be bound by this Agreement. As indicated in section 3(b) below, the term "Employer" also includes a Union, but only with respect to those of its Employees that participate in the Fund.

Sec. 2. Union - The term "Union" as used herein shall mean those Local Unions, Joint Councils or other union organizations affiliated with the International Brotherhood of Teamsters and such other Local Unions, Joint Councils or other union organizations not affiliated with the International Brotherhood of Teamsters as the Trustees may agree upon, provided that all such determinations by the Board of Trustees shall be binding upon all participants and beneficiaries of the Fund and upon all other entities having or claiming any interest in the Fund.

Sec. 3. Employee - The term "Employee" as used herein shall include:

(a) A person who is employed under the terms and conditions of a collective bargaining agreement entered into between an Employer as herein defined and a Union as herein defined, and on whose behalf Employer Contributions are required by such collective bargaining agreement, this Agreement, a participation agreement or other written agreement or by applicable law to be made to the Fund by the Employer; or

(b) All persons employed by the Union, upon being proposed by the Union and after acceptance by the Trustees; and as to such Union personnel the Union shall be considered an Employer within the meaning of section 1 of this Article solely for the purposes of Employer Contributions and shall, on behalf of such personnel, make payments to the Trust at the times and at the rate of payment equal to that made by any other Employer who is a party to the Trust for the same benefits; or

(c) All persons employed by the Central States, Southeast and Southwest Areas Pension Fund or Central States, Southeast and Southwest Areas Health and Welfare Fund upon acceptance by the Trustees; and as to such Trust personnel the Trustees shall be deemed an Employer, solely for the purpose of contributions, within the meaning of this Agreement and Declaration of Trust and shall, on behalf of such personnel, make payments to the Trust at the times and at the rate of payment equal to that made by any other Employer who is a party to the Trust for the same benefits.

(d) All persons who are Trustees of Central States, Southeast and Southwest Areas Pension Fund or Central States, Southeast and Southwest Areas Health and Welfare Fund upon acceptance by the Trustees, as hereinafter defined; and on behalf of such persons who are Trustees, their Employers shall make or be presently required to make Employer Contributions to the Trust at the times and at the rate of payment equal to that required by any other Employer who is a party to the Trust for the same benefits.

(e) In all instances the common law test or the applicable statutory definition of master-servant relationship shall control employee status;

(f) The continuation of employee status once established shall be subject to such reasonable rules as the Trustees may adopt according to law.

Sec. 4. Trustees - The term "Trustees" or "Board" as used herein shall mean the Trustees designated in this Agreement and Declaration of Trust together with their successors designated and appointed in accordance with the terms of this Agreement.

Sec. 5. Trust Fund or Fund - The term "Trust Fund" or "Fund" as used herein shall refer to all property of whatever nature which shall be in said Trust created by this Agreement.

Sec. 6. Employer Contributions - The term "Employer Contributions" as used herein shall mean any payments of any type made by Employers to the Trust Fund herein created, including pension contribution payments, withdrawal liability payments and any damages owed to the Fund.

ARTICLE II
CREATION OF TRUST FUND AND BOARD OF TRUSTEES

Sec. 1. Designation - The Union and the Employer hereby create and establish, with the Trustees herein provided for, a Trust to be known as the Central States, Southeast and Southwest Areas Pension Fund which shall be comprised of assets derived from Employer Contributions made pursuant to the collective bargaining agreement and/or a participation agreement between the parties and/or this Agreement or any other written agreement (plus any additional sum or sums from Employer Contributions which may hereafter be agreed upon by the Employers and the Union set forth in written collective bargaining agreements, participation agreements and/or this Agreement or other written agreement)and such other amounts Employers are required to pay to the Fund by contract or statute, together with all insurance and annuity contracts (including dividends, refunds, or other sums payable to the Trustees on account of such insurance and annuity contracts) and all investments made and held by the Trustees on account of such insurance and annuity contracts, all investments made and held by the Trustees, all moneys received by the Trustees as Employer Contributions or as income from investments made and held by the Trustees or otherwise, and any other property received and held by the Trustees for the uses, purposes, and trusts set forth in this Agreement and Declaration of Trust, where any of the foregoing is derived from the Employer Contributions.

Sec. 2. Board of Trustees - There is hereby created a Board of Trustees consisting of four persons representative of the Employers and four persons representative of the Employees.

The appointment of each of the four Employer Trustees that was made prior to September 16, 2009, and that is still in effect on September 16, 2009, shall remain in effect until expiration of the term of office of such Trustee, except in the event of vacancy or removal during the term of office. In the event of a vacancy or removal occurring during a term of office in effect on September 16, 2009, the nominating authority (if applicable) and appointing authority for a Successor Trustee shall be vested in, and exercised by, the nominating authority (if applicable) and appointing authority that otherwise applies to such position upon the expiration of such term of office.

Upon expiration of the term of office of an Employer Trustee on March 31, 2010 (and on March 31 of every fifth year after each such year), the authority and responsibility to appoint such Employer Trustee to serve for a five-year term of office that will commence on April 1, 2010 (and on April 1 of every fifth year after such year) shall be vested in, and exercised by majority action by, the other Employer Trustees then serving as Trustees, and the

Successor Trustees of those Employer Trustees.

Upon expiration of the term of office of an Employer Trustee on March 31, 2011 (and on March 31 of every fifth year after each such year), The Association of Food and Dairy Retailers, Wholesalers and Manufacturers shall nominate an Employer Trustee to serve for a five-year term of office that will commence on April 1, 2011 (and on April 1 of every fifth year after such year). The power to approve said nominee for appointment shall be vested in, and exercised through majority action by, the other Employer Trustees then serving as Trustees, and the Successor Trustees of those Employer Trustees.

Upon expiration of the term of office of an Employer Trustee on March 31, 2012 (and on March 31 of every fifth year after each such year), ABF Freight System, Inc. shall nominate an Employer Trustee to serve for a five-year term of office that will commence on April 1, 2012 (and on April 1 of every fifth year after such year). The power to approve said nominee for appointment shall be vested in, and exercised through majority action by, the other Employer Trustees then serving as Trustees, and the Successor Trustees of those Employer Trustees.

Upon expiration of the term of office of an Employer Trustee on March 31, 2013 (and on March 31 of every fifth year after each such year), the authority and responsibility to appoint such Employer Trustee to serve for a five-year term of office that will commence on April 1, 2013 (and on April 1 of every fifth year after such year) shall be vested in, and exercised by majority action by, the other Employer Trustees then serving as Trustees, and the Successor Trustees of those Employer Trustees.

The Employee Trustee shall be appointed, on behalf and as representative of the Union, by the Central Trustee Appointment Board and the Southern Trustee Appointment Board, each as appointing authority, for terms of office hereinafter specified in this Section 2 of Article II of this Agreement.

In accordance with prior amendments of this Agreement, the term of office of each Trustee is a five-year period, subject to reappointment of the same Trustee or appointment of another Trustee by the appointing entity for that Trustee position at the end of such five-year period, and also subject to appointment of a Successor Trustee pursuant to this Agreement in the event of a vacancy during a five-year term of office.

Upon expiration of the term of office of an Employee Trustee on March 31 of each of 2009, 2010 and 2012 (and on March 31 of every fifth year after each such year), the Central Trustee

Appointment Board shall appoint an Employee Trustee to serve for a five-year term of office that will commence, respectively, on April 1 of 2009, 2010 and 2012 (and on April 1 of every fifth year after each such year), which appointment will be made in accordance with procedures established by the Board of Trustees. Upon expiration of the term of office of an Employee Trustee on March 31, 2011 (and on March 31 of every fifth year after 2011), the Southern Trustee Appointment Board shall appoint an Employee Trustee to serve for a five-year term of office that will commence on April 1, 2011 (and on April 1 of every fifth year after 2011), which appointment will be made in accordance with procedures established by the Board of Trustees. The authority and responsibility of the Central Trustee Appointment Board and the Southern Trustee Appointment Board, including procedures for appointment of the members of each such board and procedures for each such board's appointment of Employee Trustees, shall be established by the Board of Trustees (with appropriate abstentions), which shall be solely authorized and responsible to determine with finality whether or not any individual has been duly appointed as a member of the Central Trustee Appointment Board or the Southern Trustee Appointment Board in accordance with such procedures, to determine with finality whether or not any Employee Trustee has been duly designated and appointed in accordance with such procedures and to determine with finality the binding interpretation and/or resolution of all questions, objections, challenges and disputes that relate to application of such procedures.

Sec. 3. Term of Trustees - Each Trustee shall serve until expiration of his term of office established in accordance with Section 2 of Article II of this Agreement or until, on a date prior to expiration of his term of office, he shall die, become incapable of acting hereunder, resign, become disqualified for the position under applicable law or under Section 9 of Article XIV of this Agreement, or be removed as herein provided.

Sec. 4. Manner of Acting in Event of Deadlock - In the event a deadlock develops between the Employer and Employee Trustees, or between the Trustees, the Trustees shall appoint a neutral party empowered to break such deadlock within a reasonable length of time. Such neutral party may be appointed in advance of any such deadlock. In the event the Trustees are unable to agree upon a neutral party, or in the event such neutral party is unable to act, either the Employer or the Employee Trustees may petition the District Court of the United States for the Northern District of Illinois, Eastern Division, for appointment of a neutral person, as provided in Section 302(c) of the Labor Management Relations Act of 1947, as amended.

Sec. 5. Vacancy in Board of Trustees - In case of vacancies by death, legal incapacity, resignation or otherwise of the Employer Trustees or Employee Trustees, a successor thereto shall be appointed as provided in Article II, Section 2 hereof. Any Trustee or Trustees shall have the right to resign on written notice to the remaining Trustees, and to the Executive Director; said notice shall specify the effective date of such resignation, which shall be no later than fifteen (15) days after said notice is received by the Executive Director, except that said resignation shall in any event become effective no later than appointment of, and acceptance of appointment by, a Successor Trustee, in accordance with Article II, Section 7 of this Agreement.

Sec. 6. Removal of Trustees - Any Employer Trustee may be removed, with cause, at any time by the entity or group that has the authority under Article II, Section 2 hereof to appoint such Employer Trustee, and, in the event of such removal of any Employer Trustee, the entity or group removing such Trustee shall appoint a Successor Trustee. Any Employee Trustee may be removed, with cause, at any time by the board (either the Central Trustee Appointment Board or the Southern Trustee Appointment Board) which, in accordance with Section 2 of Article II of this Agreement, is the appointing authority upon any vacancy in, or term expiration of, the Employee Trustee position then held by the Employee Trustee being removed. The Trustees shall also have the authority and duty to act to remove a Trustee holding office in violation of law.

Sec. 7. Designation of Successor Trustee - In the event of a vacancy under either Section 5 or Section 6 above, the Successor Trustee shall be designated in writing by the appointing authority, and such Successor Trustee shall accept such appointment in writing in a form satisfactory to the Trustees. The term of office of any Successor Trustee appointed during an unexpired term of his predecessor Trustee shall be the remainder of that unexpired term. Both the designation and acceptance shall be filed with the Executive Director of the Fund.

Sec. 8. Limitation of Liability of Trustees - No Trustee shall be liable or responsible for any acts or defaults of any co-Trustee, any other fiduciary, any party-in-interest or any other person except in accordance with applicable law.

Sec. 9. Office of the Fund - The sole and principal office of the Fund shall be in Chicago, Illinois, for the transaction of business of the Fund, the exact location of which is to be made known to the parties interested in such Fund. At such office, and at such other places as may be required by law, there shall be maintained all, or any of, the books and records pertaining to the Fund and its administration.

Sec. 10. No One is Agent Without Written Authority - No individual or person may act as agent for the Fund unless specifically authorized in writing by the Trustees. No Employer or Union nor any representative of any Employer or Union, in such capacity, is authorized to interpret the Pension Plan, this Agreement, a participation agreement or any other written agreement relating to Employer Contributions to which the Fund is a party, nor can any such person act as agent of the Trustees. Only the Board of Trustees is authorized to interpret the Pension Plan, this Agreement, a participation agreement or other written agreement relating to Employer Contributions to which the Fund is a party within the scope of its authority.

ARTICLE III
EMPLOYER CONTRIBUTIONS AND COLLECTIONS

Sec. 1. Amount of Employer Contributions - Each Employer shall remit continuing and prompt Employer Contributions to the Trust Fund as required by the applicable collective bargaining agreement, participation agreement, this Agreement and/or other written agreement to which the Employer is a party, applicable law and all rules and requirements for participation by Employers in the Fund as established and interpreted by the Trustees in accordance with their authority. The Employer shall be liable for the entire contribution amount even if the collective bargaining agreement requires the Employees to pay a portion of the contribution amount.

In addition to Employer Contributions owed to the Fund under the terms of any agreement (including, without limitation, Employer Contributions owed under the terms of a collective bargaining agreement, participation agreement, this Agreement or any other written agreement), Employer Contributions shall be owed for any period for which the Fund must provide Contributory Service Credit or benefit accrual toward a Contribution Based Benefit to an Employee, (including Employer Contributions that would have otherwise been paid on an Employee who is a re-employed service member or former service member but for his/her absence during a period of uniformed service as defined at 32 C.F.R. §104.3). Such Employer Contributions shall be due and owing to the Fund at the same time and at the same rate as such Employer Contributions would be due under the applicable agreement as though the Employer Contributions were required under the terms of that agreement.

The Trustees are authorized to reject any collective bargaining agreement, participation agreement or other agreement and/or terminate the participation of an Employer (and all contributions from the Employer) whenever they determine that the agreement is unlawful and/or inconsistent with any rule or requirement for participation by Employers in the Fund and/or that the Employer is engaged in one or more practices or arrangements that threaten to cause economic harm to, and/or impairment of the actuarial soundness of, the Fund (including but not limited to any arrangement in which the Employer is obligated to make Employer Contributions to the Trust Fund on behalf of some but not all of the Employer's bargaining unit employees, and any arrangement in which the Employer is obligated to make Employer Contributions to the Trust Fund at different contribution rates for different groups of the Employer's bargaining unit employees)and/or that continued participation by the Employer is not in the best interest of the Fund. Any such rejection and/or termination by the Trustees of a collective bargaining agreement, participation agreement or other agreement shall be effective as of the date determined by the Trustees (which effective date may be retroactive to the initial date of the term of the rejected agreement) and shall result in the termination of the affected group and all Employees of the Employer in the affected group from further participation in the Fund on and after such effective date. The rejection/termination of one or more of the Employer’s groups that participate in the Fund under this provision shall not affect the continued participation of any other group of the Employer that participates in the Fund.

Upon execution of each new or successive collective bargaining agreement, including but not limited to interim agreements and memoranda of understanding between the parties, each Employer shall promptly submit such contract by certified mail to the:

Contracts Department
Central States, Southeast and
Southwest Areas Pension Fund
8647 West Higgins Road
Chicago, IL 60631

Any agreement or understanding between the parties that in any way alters or affects the Employer's contribution obligation as set forth in the collective bargaining agreement, this Agreement, a participation agreement and/or any other written agreement shall be submitted promptly to the Fund in the same manner as the collective bargaining agreement; any such agreement or understanding between the parties that has not been disclosed to the Fund as required by this paragraph shall not be binding on the Trustees and shall not affect the terms of the disclosed collective bargaining agreement, the disclosed participation agreement, this Agreement or other disclosed written agreement which shall all be enforceable for their stated duration without regard to any undisclosed agreement. Except as provided in this Section, Section 7(b) of Article III and Section 20 of Article

IV, the obligation to make such Employer Contributions shall continue (and cannot be retroactively reduced or eliminated) after termination of the collective bargaining agreement until the date the Fund receives from the Employer (at the address specified above sent by certified mail with return receipt requested: a) a collective bargaining agreement signed by both the Employer and the Union that eliminates the duty to contribute to the Fund or b) written notification that accurately indicates that negotiations with the Union have reached impasse after collective bargaining agreement termination and the Employer has lawfully implemented a proposal to withdraw from the Fund. Such Employer Contributions shall not be required during a strike or lockout, unless the Union and Employer mutually agree otherwise in writing.

Sec. 2. Time of Payment - The Trustees shall, by regulation, fix the time for payment of contributions.

Sec. 3. Receipt of Payment and Other Property of Trust - The Trustees are hereby designated as the persons to receive the payments heretofore or hereafter made by the Employers to the Trust Fund, and the Trustees are hereby vested with all right, title and interest in and to such moneys and all interest accrued thereon, and are authorized to receive and be paid the same. The Trustees agree to receive all such payments, deposits, moneys, insurance and annuity contracts, and other assets and properties described or referred to in Article II and this Article, and to hold same in Trust hereunder for the uses and purposes of the Trust herein created.

Sec. 4. Collections and Enforcement of Payment - The Trustees, or such committee of the Trustees as the Board of Trustees shall appoint, or the Executive Director when directed by such committee or by the Trustees, shall have the power to demand and collect the Employer Contributions owed to the Trust Fund by the Employers to the Fund. Said Board of Trustees shall take such steps, including the institution and prosecution of, and intervention in, any legal proceedings as the Trustees in their discretion deem in the best interest of the Fund to effectuate the collection or preservation of Employer Contributions or other amounts which may be owed to the Trust Fund, without prejudice, however, to the rights of the Union to take whatever steps which may be deemed necessary for such purpose. The Fund shall not be required to arbitrate any disputes concerning Employer Contributions except for withdrawal liability disputes as required by 29 U.S.C. §1401. The Trustees are authorized to receive all Employer Contributions or other amounts which may be owed to the Trust Fund and apply and reapply such Employer Contributions in the best interest of the Fund. Nothing herein shall give any Employer the right to designate how any Employer

Contributions shall be applied. The Employer waives any right to a jury trial in any action it brings against the Fund and/or any of its Trustees or in any action brought by the Fund and/or any of its Trustees against the Employer.

Sec. 5. Production of Records - Each Employer shall promptly furnish to the Trustees, upon reasonable demand, with access to the documents that are necessary to determine whether the Employer is in compliance with all of its obligations under this Agreement and any rules of the Fund as well as any Participation Agreement, Collective Bargaining Agreement or other Agreement relating to participation in the Fund. The records the Employer shall provide include, without limitation, payroll records (including the names and last known addresses of its Employees, their Social Security numbers, the hours worked by each Employee and past industry employment history in its files), information relating to vendors (including vendor invoices and the Employer’s cash disbursement journal) and such other information as the Trustees may reasonably require in connection with the administration of the Trust. The Trustees may, by their representatives, examine the pertinent records of each Employer at the Employer's place of business whenever such examination is deemed necessary or advisable by the Trustees in connection with the proper administration of the Trust. All Employers shall annually furnish to the Trustees, if requested by them, a statement showing whether:

(a) the organization is a corporation and the names of all of its officers;

(b) if not a corporation, a certificate stating that it is either a partnership or an individual proprietorship and the names of the partners or the name of the individual proprietor.

The Union will comply with any reasonable request of the Trustees to examine those records of the Union which may indicate the employment record of any Employee whose status is in dispute.

Sec. 6. Whenever there is litigation challenging the Trustees’ exercise of their authority to reject a collective bargaining agreement, participation agreement or other agreement and/or terminate the participation of one or more of an Employer’s groups and effect the termination of all Employees of the Employer in the affected group or groups from further participation in the Fund on and after an effective date determined by the Trustees, and there is related litigation to which the Trustees (or any of the Trustees) and/or the Fund and the Employer are parties (regardless of which entity or entities commenced the litigation), the Trustees and the Fund, at the conclusion of the litigation by judgment or settlement (except by a judgment that in effect invalidates the Trustees' rejection of the collective bargaining agreement, participation agreement or other agreement and/or termination of participation), shall be entitled to recover from the Employer a payment in the amount of the attorneys' fees and litigation costs incurred by the Trustees and/or the Fund in the course of the litigation. In addition, the Employer shall be liable for any attorneys' fees and costs in any litigation or arbitration filed by the Fund or filed by or initiated by the Employer (including declaratory judgment actions) in which the Fund prevails, including but not limited to suits or arbitrations relating to withdrawal liability, delinquent contribution payments or contribution refunds, audit demands and any retaliation claims (including retaliation claims under §510 of ERISA). The duty imposed upon an Employer to pay fees and costs applies to a declaratory judgment action as well as a suit brought by an Employer that is dismissed for any reason with or without prejudice including cases dismissed for improper venue or lack of subject matter or personal jurisdiction. Each Employer waives any claim that the Fund or its Trustees are liable for the Employer's attorneys' fees or costs based upon 29 U.S.C. §1132(g)(2) in any litigation involving the Employer and the Fund or its Trustees.

Sec. 7.

(a) An Employer is obliged to contribute to the Fund for the entire term of any collective bargaining agreement or participation agreement or any other written agreement accepted by the Fund (including any extension of a collective bargaining agreement through an evergreen clause or through an extension agreement of eighteen months or less) on the terms stated in that collective bargaining agreement, except as provided in subpart (b) of this Section 7 and Section 20 of Article IV of this Agreement. The following provisions contained in any agreement shall not be enforceable against the Fund (regardless of when the agreement was entered into): a) a provision contained in either a collective bargaining agreement or participation agreement or any agreement entered into by an Employer and Union subsequent to the collective bargaining agreement that purports to authorize the elimination or reduction of the duty to contribute to the Fund before the termination of the collective bargaining agreement and/or participation agreement and/or other agreement under its duration provision (including any extension through an evergreen clause)and b) a provision of an agreement that purports to eliminate or reduce the duty to contribute to the Fund contained in an agreement that extends a collective bargaining agreement for a period of eighteen months or less from its termination.

(b) An Employer's obligation to contribute to the Fund will immediately cease in the event the Union loses its status as bargaining representative of the Employees through an election conducted by a government agency or a valid disclaimer of interest by the Union. In the event the Union loses its representative status through an election, the duty to contribute shall cease on the day the election results are certified by the governmental agency. This provision shall supersede any contrary provision in any agreement, including any collective bargaining agreement, participation agreement, this Agreement and the certification clause of the Fund's billing forms.

Sec. 8. The remedy of the termination of an Employer's participation set forth in Article III, Section 1 and Article IV, Section 20 is not the Fund's exclusive remedy in the event of a violation of the Fund's adverse selection rule. The Fund shall also be entitled to collect additional Employer Contributions from an Employer that violates the Fund's adverse selection rule in an amount equal to the Employer Contributions that would have been paid to the Fund but for the adverse selection rule violation. The Employer Contributions paid under this section shall be treated as contributions required to be made for the purposes of computing withdrawal liability under 29 U.S.C. §§ 1381-1451 and contribution base units on any contributions paid under this section shall be calculated by dividing the amount paid under this section by the applicable contribution rate.

Sec. 9. The provisions of any separate agreement between the Fund and an Employer that require an Employer to contribute to the Fund for a specified period of time and/or at a specified contribution level shall control over any contrary provision of this Article.

ARTICLE IV
POWERS AND DUTIES OF TRUSTEES

Sec. 1. The Trustees shall have authority to control and manage the operation and administration of the Trust in accordance with applicable law.

Sec. 2. The Trustees shall hold, manage, care for, and protect the Trust Fund and collect the income therefrom and Employer Contributions thereto, except to the extent that any of these functions or responsibilities are assigned to another entity or entities pursuant to any provision of this Article.

Sec. 3.

(a) The Trustees appoint Northern Trust Global Advisors, Inc. (hereinafter identified as “Northern Trust”) as a Named Fiduciary of the Fund as defined in Section 402 of the Employee Retirement Income Security Act of 1974, with such rights, powers, authority, duties and responsibilities as are stated in an agreement with such Named Fiduciary (hereinafter identified as a “Named Fiduciary Agreement”), an agreement which was entered by the Trustees with Northern Trust as of April 1, 2005, and as are stated in a Consent Decree (hereinafter identified as “the Consent Decree”) entered September 22, 1982, as that agreement and the Consent Decree were heretofore and are hereafter amended. The appointment of Northern Trust as a Named Fiduciary of the Fund shall remain effective until termination or resignation in accordance with the Named Fiduciary Agreement to which Northern Trust is a party.

(b) Assets of the Fund, in addition to those assets for which Northern Trust is responsible as a Named Fiduciary of the Fund, shall include assets allocated to and managed in the Passive Fixed-Income Index Account (“Passive Fixed-Income Index Account”) established and maintained in accordance with Section II.E. of the Consent Decree as amended effective June 1, 2003, in the Passive Equity Index Account (“Passive Equity Index Account”) established and maintained in accordance with Section II.F. of the Consent Decree as amended effective November 20, 2007 and in the Passive EAFE Index Account established and maintained in accordance with Section II.G. of the Consent Decree, as amended effective June 25, 2010 (collectively the “Index Accounts”). All assets of the Fund in the Index Accounts shall be managed by one or more investment managers, as defined in Section 3(38) of the Employee Retirement Income Security Act of 1974, each such investment manager to be appointed by the Trustees upon court approval of the appointment.

(c) Each investment manager appointed by Northern Trust in its capacity as a Named Fiduciary of the Fund, and each investment manager for the Index Accounts appointed by the Trustees upon court approval of the appointment, shall have the power and authority, in its sole discretion, to invest and reinvest the principal and income of the Trust Fund, delegated to it for management, in such securities, common and preferred stock, mortgages, notes, real estate or other property as shall be permissible investments in accordance with applicable law and agreements, including the specific terms and conditions of its agreement as an investment manager of the Fund, and may sell or otherwise dispose of such securities or property at any time and from time to time as it determines to be in accordance with its fiduciary obligations.

(d) With respect to all assets of the Fund, except those assets which are then subject to the exercise by Northern Trust of its rights, powers, authority, duties and responsibilities as a Named Fiduciary of the Fund, and except those assets which are then managed in the Index Accounts, the Trustees shall have the power, in their sole discretion, to invest and reinvest all or any part of the Trust Fund in such securities and other property as shall be permissible investments by them in accordance with applicable law, and may sell or otherwise dispose of such securities or other property at any time and from time to time as they determine to be in accordance with their fiduciary obligations.

(e) The overall investment policy objective of the Fund is to invest and manage the assets of the Trust Fund in a prudent and conservative yet productive manner, in order to enhance the ability of the Fund to meet its obligations to participants and beneficiaries. Subject to the overall investment policy objective of the Fund, Northern Trust shall develop the short-term and long-term investment objectives and policies of the Fund for the assets of the Fund for which it is responsible, in accordance with the Consent Decree, after consultation with the Trustees and with appropriate regard for the actuarial requirements of the Fund. The investment policy statement for the Index Accounts will be established by the Trustees upon approval by the court.

(f) Northern Trust shall have the power and authority, in its sole discretion, to invest and reinvest all or any part of the assets of the Trust Fund for which it is responsible in the following group trust, selected and designated by it and maintained as a domestic trust in the United States: Barclays Global Investors, N.A. Investment Funds for Employee Benefit Trusts, which is maintained by Barclays Global Investors, N.A. To the extent Northern Trust invests any part of the Trust Fund in that group trust, the group trust is and will be adopted as part of the Fund and the trust instrument of such group trust and any amendments of that instrument are and will be incorporated in this Agreement, provided that such trust is and continues to be a tax-exempt organization under Section 501(a) of the Internal Revenue

Code.

Sec. 4. With respect to all assets of the Fund, except those assets which are then subject to the exercise by Northern Trust of its rights, powers, authority, duties and responsibilities as a Named Fiduciary of the Fund, and except those assets which are then managed in the Index Accounts, any part of the Trust Fund which is not invested shall be deposited by the Trustees in such depository or depositories as the Trustees shall from time to time select and any such deposit or deposits, or disbursements therefrom, shall be made in the name of the Trust in the manner designated by the Trustees and upon the signature(s) designated by the Trustees.

Sec. 5. The Trustees shall keep true and accurate books of account and a record of all their transactions.

Sec. 6. The Trustees shall engage one or more independent qualified public accountants and enrolled actuaries to perform all services required by and in accordance with applicable law and such other services as the Trustees deem necessary.

Sec. 7. The Trustees, to the extent permitted by applicable law, shall incur no liability in acting upon any instrument, application, notice, request, signed letter, telegram, or other paper or document believed by them to be genuine and to contain a true statement of facts, and to be signed by the proper person.

Sec. 8. Any Trustee, to the extent permitted by applicable law, may rely upon any instrument in writing purporting to have been signed by a majority of the Trustees as conclusive evidence of the fact that a majority of the Trustees have taken the action stated to have been taken in such instrument.

Sec. 9. The Trustees are hereby authorized to formulate and promulgate any and all necessary rules and regulations which they deem necessary or desirable to facilitate the proper administration of the Trust, provided the same are not inconsistent with the terms of this Agreement, and the Articles in the Central States, Southeast and Southwest Areas Agreements creating the Pension Fund. All rules and regulations adopted by action of the Trustees for the administration of the Trust Fund shall be binding upon all parties hereto, all parties dealing with the Trust, and all persons claiming any benefits hereunder. The Trustees are vested with discretionary and final authority in adopting rules and regulations for the administration of the Trust Fund.

Sec. 10. Any Successor Trustee appointed in accordance with the provisions of this Agreement, upon accepting in writing the terms of this Trust, in a form satisfactory to the Trustees, shall be vested with all of the rights, powers and duties of his predecessor.

Sec. 11.

(a) The Trustees may assign, from time to time, various administrative matters to such committees and subcommittees of Trustees, or to such other individuals or organizations, as they may deem necessary or appropriate in their sole discretion. The Trustees may also assign and delegate, from time to time, specified trustee responsibilities to committees and subcommittees of Trustees, as they deem necessary or appropriate in their sole discretion. Committees and subcommittees of Trustees shall consist of an equal number of Employer and Employee Trustees.

(b) The Trustees may establish a Public Advisory Board consisting of four (4) persons, two (2) to be designated by a majority of the Employer Trustees and two (2) to be designated by a majority of the Employee Trustees. Such Public Advisory Board, if established, shall act solely in an advisory and consultant capacity and shall not have or exercise any fiduciary powers, responsibilities or duties. None of the members of said Board, individually or collectively, shall have or exercise any discretionary authority or discretionary control respecting management of the Fund, or have or exercise any authority or control respecting management or disposition of any assets of the Fund, or render any investment advice for any fee or other consideration, or have or exercise any discretionary authority or discretionary responsibility in the administration of the Fund. The Trustees shall establish procedures for submission of matters to the Public Advisory Board, if established, for advice and consultation by said Board. Any payment of compensation and expenses for members of said Board shall be determined by the Trustees.

(c) The Trustees shall appoint an Executive Director, who shall, subject to the directions of the Trustees with respect thereto, be responsible to the Trustees and/or any committee thereof for coordinating the administration of the Fund's assets, office and personnel, for the coordination and administration of accounting and actuarial services, for the preparation of all reports and other documents required to be filed or issued in accordance with law, for the performance of ministerial duties in conformance therewith, and for such other duties duly assigned to him by action of the Trustees. The Executive Director shall be the custodian of the documents and other records of the Fund. To the extent this subsection is contrary to or inconsistent with a Named Fiduciary Agreement, in its description of authority and responsibilities of the Executive Director, this subsection shall be inapplicable.

(d) There shall exist an internal audit division of the Fund, for review of administrative expenditures, benefit disbursements and the allocation of income between investments, administration and benefits, and for such other responsibilities as may be assigned by the Executive Director.

Sec. 12. No party dealing with the Trustees shall be obligated:

(a) to see the application to the trust purposes, herein stated, of any money or property belonging to the Trust Fund, or

(b) to see that the terms of this Agreement have been complied with, or

(c) to inquire into the necessity or expediency of any act of the Trustees.

Every instrument executed by the Trustees shall be conclusive evidence in favor of every person relying thereon:

(1) that at the time of the delivery of said instrument the Trust was in full force and effect,

(2) that the instrument was executed in accordance with the terms and conditions of this Agreement, and

(3) that the Trustees were duly authorized and empowered to execute the instrument.

Sec. 13. The Trustees shall, by regulation, establish rules relating to payments of Employer Contributions by Employers for Employees during periods of such Employees' illness or disability and related matters but not contrary to applicable collective bargaining agreements.

Sec. 14. The Trustees are hereby empowered, in addition to such other powers as are set forth herein or conferred by law:

(a) To enter into any and all contracts and agreements for carrying out the terms of this Agreement and Declaration of Trust and for the administration of the Trust Fund, and to do all acts as they, in their discretion, may deem necessary or advisable, and such contracts and agreements and acts shall be binding and conclusive on the parties hereto and on the Employees involved.

(b) To keep property and securities registered in the names of the Trustees or in the name of any other individual or entity duly designated by the Trustees.

(c) To establish and accumulate as part of the Trust Fund a reserve or reserves, adequate, in the opinion of the Trustees and in accordance with applicable law, to carry out the purposes of such Trust.

(d) To pay out of the funds of the Trust all real and personal property taxes, income taxes, and other taxes of any and all kinds levied or assessed under existing or future laws upon or in respect to the Trust Fund, or any money, property, or securities forming a part thereof.

(e) To do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary or proper for the protection of the property held hereunder.

(f) To sell, exchange, lease, convey, mortgage or dispose of any property, whether real or personal, at any time forming a part of the Trust Fund upon such terms as they may deem proper, and to execute and deliver any and all instruments of conveyance, lease, mortgage and transfer in connection therewith, except that the powers enumerated in this subsection shall not be exercisable by the Trustees with respect to those assets of the Fund as are then subject to the exercise by Northern Trust of its rights, powers, authority, duties and responsibilities as a Named Fiduciary of the Fund, or those assets which are then managed in the Index Accounts.

Sec. 15. The Trustees shall be entitled to receive reasonable compensation for services rendered, and the reimbursement of expenses properly and actually incurred, in the performance of their duties to the Fund; except that no Trustee who already receives full-time pay from an Employer or an association of Employers or from the Union shall receive compensation from the Fund, except for reimbursement of expenses properly and actually incurred.

Sec. 16. The Trustees shall use and apply the Trust Fund for the following purposes:

(a) To pay or provide for -

(1) the payment of all reasonable and necessary expenses of collecting the Employer Contributions and administering the affairs of this Trust, including the employment of such administrative, legal, actuarial, expert, and clerical assistance as may be reasonably necessary,

(2) the purchasing, owning or leasing of such premises as may be necessary for the operation of the affairs of the Trust, and

(3) the purchase or leasing of such materials, supplies and equipment as the Trustees, in their discretion, find necessary or appropriate to the performance of their duties.

(b) To pay or provide for the payment of retirement and related benefits to eligible Employees in accordance with the terms, provisions and conditions of the Pension Plan to be formulated and agreed upon hereunder by the Trustees.

Sec. 17. The Trustees, by majority action, shall have the power to construe the provisions of this Agreement, any participation agreement, the Pension Plan, any Agreement drafted by the Fund or to which the Fund is party and rules or regulations of the Pension Fund; and any construction adopted by the Trustees in good faith shall be binding upon the Union, Employees and Employers. The Trustees are vested with discretionary and final authority in construing plan documents of the Pension Fund and any other agreement, rule or regulation described in this section 17.

Sec. 18. The Trustees, by resolution, shall provide for fidelity bonds, in such amounts as they may determine, for their employees and for the Trustees, the cost of which shall be paid by the Fund. The Trustees may purchase insurance coverage to protect the Fund from liability arising out of any error or omission of any Trustee or employee of the Trust, in accordance with applicable law, the cost of which policy shall be paid by the Fund.

Sec. 19. The Trustees shall provide participants and beneficiaries such information as is required by law.

Sec. 20. The Trustees are authorized to reject any collective bargaining agreement, participation agreement and/or terminate the participation of an Employer (and all Employer Contributions from the Employer) whenever they determine that the agreement is unlawful and/or inconsistent with any rule or requirement for participation by Employers in the Fund and/or that the Employer is engaged in one or more practices or arrangements that threaten to cause economic harm to, and/or impairment of the actuarial soundness of, the Fund (including but not limited to any arrangement in which the Employer is obligated to make Employer Contributions to the Trust Fund on behalf of some but not all of the Employer's bargaining unit employees, and any arrangement in which the Employer is obligated to make Employer Contributions to the Trust Fund at different contribution rates for different groups of the Employer's bargaining unit employees) and/or they determine that continued participation by the Employer is not in the best interest of the Fund. Any such rejection and/or termination by the Trustees of a collective bargaining agreement, participation agreement or other agreement shall be effective as of the date determined by the Trustees (which effective date may be retroactive to the initial date of the term of the rejected agreement) and shall result in the termination of the affected group and all Employees of the Employer in the affected group from further participation in the Fund on and after such effective date. The rejection/termination of one or more of the Employer's groups that participate in the Fund under this provision shall not affect the continued participation of any other group of the Employer that participates in the Fund.

Sec. 21. The Trustees are granted the discretionary authority to waive enforcement/compliance of any right conferred for the benefit of the Fund by any agreement, including this Trust Agreement (and including any rule of the Fund) when they determine that the waiver is in the best interests of the Fund. Any such waiver shall not establish a course of performance or be evidence of the intent of any provision of any agreement or rule or evidence of inconsistent conduct by the Trustees or the Fund.

ARTICLE V
CONTROVERSIES AND DISPUTES

Sec. 1. In any controversy, claim, demand, suit at law, or other proceeding between any participant, beneficiary, or any other person and the Trustees, the Trustees shall be entitled to rely upon any facts appearing in the records of the Trustees, any instruments on file with the Trustees, with the Union or with the Employers, any facts certified to the Trustees by the Union or the Employers, any facts which are of public record, and any other evidence pertinent to the issue involved.

Sec. 2. All questions or controversies, of whatsoever character, arising in any manner or between any parties or persons in connection with the Fund or the operation thereof, whether as to any claim for any benefits preferred by any participant, beneficiary, or any other person, or whether as to the construction of the language or meaning of the rules and regulations adopted by the Trustees or of this instrument, or as to any writing (including a collective bargaining agreement or other Union-Employer agreement in cases where the interpretation is necessary in order to determine the application of the terms of this Agreement, a Participation Agreement, the Plan or any other Fund document or agreement to the provisions of the collective bargaining agreement or other Union-Employer agreement), decision, instrument or accounts in connection with the operation of the Trust Fund or otherwise, shall be submitted to the Trustees, or to a committee of Trustees, and the decision of the Trustees or of such committee thereof shall be binding upon all parties or persons dealing with the Fund or claiming any benefit thereunder. The Trustees are vested with discretionary and final authority in making all such decisions, including Trustee decisions upon claims for benefits by participants and beneficiaries of the Pension Fund and other claimants, and including Trustee decisions construing plan documents of the Pension Fund. To the extent this section is contrary to or inconsistent with a Named Fiduciary Agreement, this section shall be inapplicable.

Sec. 3. The Trustees may, in their sole discretion, compromise or settle any claim or controversy in such manner as they think best, and any decision made by the Trustees in compromise or settlement of a claim or controversy, or any compromise or settlement agreement entered into by the Trustees, shall be conclusive and binding on all parties interested in this Trust. To the extent this section is contrary to or inconsistent with a Named Fiduciary Agreement, this section shall be inapplicable.

ARTICLE VI
OPERATION OF BOARD OF TRUSTEES

Sec. 1. Officers - The Board of Trustees shall at each meeting designate a presiding Chairman. The Chairmanship shall be rotated between the Employee Trustees and the Employer Trustees.

Sec. 2. Quorum - A quorum of the Trustees for the transaction of business, except as otherwise specifically provided herein, shall consist of at least four Trustees, two of whom shall be representative of the Employers and two of whom shall be representative of the Employees. A quorum of a committee shall consist of a majority of the members thereof. Upon each matter voted upon at any meeting of the Trustees, the Employee Trustees and the Employer Trustees shall each have the same number of votes based upon the larger number of Employee or Employer Trustees in attendance, as the case may be; provided, however, that the vote or votes cast by each such Trustee shall be cast as an individual Trustee and not as a part of a block. All actions of the Trustees at meetings shall be by majority vote of those present and voting, a quorum being present. No Trustee may vote by proxy.

Sec. 3. Records of Trustee Action - The Trustees shall make and maintain a record of the actions of the Trustees taken at any meeting thereof. Any action, which may be taken at a meeting of the Trustees, may be taken without a meeting of the Trustees if a consent in writing, setting forth the action so taken, should be distributed to all of the Trustees and should be signed by five of the Trustees, said written consent evidencing the substance of the action of the Trustees so taken.

Sec. 4. Reports - All reports required by law to be signed by one or more Trustees shall be signed by all of the Trustees, provided that all of the Trustees may appoint in writing one or more of their number to sign such report on behalf of the Trustees.

Sec. 5. Power to Act in Case of Vacancy - No vacancy or vacancies in the Board of Trustees shall impair the power of the remaining Trustees, acting in the manner provided by this Agreement, to administer the affairs of the Trust notwithstanding the existence of such vacancy or vacancies.

Sec. 6. Expenses - All proper and necessary expenses incurred by any former or incumbent Trustee, including costs of defense in litigation arising out of the Trusteeship of this Fund, and also including costs incurred by any former or incumbent Trustee in providing testimony or information about administration of this Fund in any investigation, trial or other proceeding, shall be paid out of the Trust Fund, as a matter of right of any such former or incumbent Trustee, to the extent permitted by applicable law. As used in the preceding sentence, the term "costs" includes, but is not limited to, reasonable attorneys' fees.

Sec. 7. Meetings - Regular meetings of the Board of Trustees shall be held in the months of January, March, May, July, September and November on such days as the Trustees determine. Any two (2) Trustees may request a meeting of the Trustees at any time by notifying the Executive Director, who shall arrange the time and place thereof. Written notices of meetings may be delivered in person, by mail, or by telegram. Meetings of the Trustees may also be held at any time without notice if all the Trustees consent thereto.

ARTICLE VII
ESTABLISHMENT OF PENSION PLAN

Sec. 1. Formulation of Plan - The Trustees shall formulate a

Pension Plan for the payment of such retirement pension benefits, permanent disability pension benefits, death benefits, and related benefits, as are feasible. Such Pension Plan shall at all times comply with all applicable federal statutes and regulations and with the provisions of this Trust Agreement. The Trustees shall not be under any obligation to pay any pension if the payment of such pension will result in loss of the Fund's tax-exempt status under the then applicable Internal Revenue Code and any regulations or rulings issued pursuant thereto. The Trustees shall draft procedures, regulations, and conditions for the operation of the Pension Plan, including, by way of illustration and not limitation: conditions of eligibility for covered Employees, procedures for claiming benefits, schedules of type and amount of benefits to be paid, and procedures for the distribution of benefits. The Trustees may also provide for the payment of partial pensions, and may enter into agreements with trustees of other pension plans which conform to the applicable sections of the then applicable Internal Revenue Code for purposes of tax deductions, for the reciprocal recognition of service credits and payments of pension benefits based upon such service credits.

Sec. 2. Amendment of Plan - The Pension Plan may be amended by the Trustees from time to time, provided that such amendments comply with the applicable sections of the then applicable Internal Revenue Code, all applicable federal statutes and regulations, the contract articles creating the Pension Fund, and the purposes set forth in this Agreement. Additionally and not by way of limitation, the Trustees may amend the Pension Plan, in future, or retroactively, where they deem it necessary to maintain the continuation of the Fund's tax-exempt status or to preserve compliance with the then applicable Internal Revenue Code, applicable federal statutes, and any regulations or rulings issued with respect thereto. A copy of each amendment of the Pension Plan shall be adopted and filed by the Trustees as part of the records and minutes of the Trustees, and one copy thereof shall be distributed to the Union and to each Employer or Employer group signatory to this Trust Agreement.

ARTICLE VIII
SPENDTHRIFT CLAUSE

All benefit payments to participants or beneficiaries, if and when such payments shall become due, shall, except as to persons under legal disability, or as provided in this section and in Article IX, be paid to such participants or beneficiaries in person and shall not be grantable, transferable, or otherwise assignable in anticipation of payment thereof, in whole or in part, by the voluntary or involuntary acts of any such participants or beneficiaries, or by operation of law, and shall not be liable or taken for any obligation of such participants or beneficiaries. Upon receipt of written direction from any eligible recipient of monthly benefit payments, the Pension Fund will participate in an arrangement to make deductions from each monthly benefit payment, as authorized and directed by the recipient, and to transfer the amount of each such deduction to the Central States, Southeast and Southwest Areas Health and Welfare Fund as the recipient's monthly contribution to retain eligibility for coverage pursuant to the retiree benefit plan established by that fund. This deduction / transfer arrangement is effective commencing October 1, 1988 and will continue, relative to each such recipient who authorizes and directs it, until the Pension Fund receives the recipient's written cancellation of such authority and direction (or the earlier termination of benefits). Any authority and direction to the Pension Fund by a recipient of monthly benefit payments, to make such deductions and transfers, is revocable at any time by the recipient.

ARTICLE IX
PAYMENTS TO PERSONS UNDER LEGAL DISABILITY

In case any benefit payments hereunder become payable to a person under legal disability, or to a person not adjudicated incompetent but, by reason of mental or physical disability, in the opinion of the Trustees, is unable to administer properly such payments, then such payments may be paid out by the Trustees for the benefit of such person in such of the following ways as they think best, and the Trustees shall have no duty or obligation to see that the payments are used or applied for the purpose or purposes for which paid:

(a) directly to any such person;

(b) to the legally appointed guardian or conservator of such person;

(c) to any spouse, parent, brother, or sister of such person for his welfare, support and maintenance;

(d) by the Trustees using such payments directly for the support, maintenance and welfare of any such person.

ARTICLE X
AMENDMENT OF AGREEMENT

It is anticipated that in the administration of this Trust conditions may arise that are not foreseen at the time of the execution of this Agreement, and it is the intention of the parties that the power of amendment, which is hereinafter given, be exercised in order to carry out the provisions of this Trust, among which is to pay the largest benefits possible, which are consistent with the number of participants becoming and likely to become eligible for such payments, the amounts of funds which are available and which will probably become available, and the following of sound actuarial practice. Therefore, the power is given to the Trustees to amend this Agreement by majority vote, at any time and from time to time, and all parties to the Trust, and all persons claiming an interest thereunder, shall be bound thereby, and no participant, Employee member, beneficiary, or any other person shall have any vested interest or right in the Trust Fund or in any payment from the Trust Fund, except as provided by law. The Trustees have full authority to amend, repeal, add to, or take away any right of payment, retroactively or otherwise, that they deem proper for the preservation of this Trust; provided, however, in no event shall the Trust Fund be used for any purpose other than the purposes set forth in this Trust Agreement, and for the purposes of paying the necessary expenses incurred in the administration of this Trust. All amendments to this Agreement shall comply with applicable sections of the Internal Revenue Code, other applicable federal statutes and the Contract Articles creating the Pension Fund.

ARTICLE XI
TERMINATION OF TRUST

Sec. 1. This Trust shall cease and terminate upon the happening of any one or more of the following events:

(a) In the event the Trust Fund shall be, in the opinion of the Trustees, inadequate to carry out the intent and purposes of this Agreement, or to meet the payments due or to become due under this Agreement to persons already drawing benefits.

(b) In the event there are no individuals living who can qualify as Employees hereunder.

Sec. 2. In the event this Trust shall terminate for any of the reasons set forth in Section 1 of this Article XI, the Trustees shall allocate the Trust Fund among participants and beneficiaries of the Pension Plan in the following order:

(a) First, to that portion of each individual's accrued benefit this is derived from the participant's contributions to the Pension Plan.

(b) Second, in the case of benefits payable as an annuity –

(1) In the case of the benefit of a participant or beneficiary which was in pay status as of the beginning of the 3-year period ending on the determination date of the Pension Plan, to each such benefit based on the provisions of the Pension Plan (as in effect during the 5-year period ending on such date) under which such benefit would be the least.

(2) In the case of a participant's or beneficiary's benefit which would have been in pay status as of the beginning of the 3-year period ending on the termination date of the Pension Plan if the participant had retired prior to the beginning of the 3-year period and if his benefits had commenced (in the normal form of an annuity under the Pension Plan) as of the beginning of such period, to each such benefit based on the provisions of the Pension Plan (as in effect during the 5-year period ending on such date) under which such benefit would be the least.

For the purpose of subparagraph (1) the lowest benefit in pay status during a 3-year period shall be considered the benefit in pay status for such period.

(c) Third, to all other nonforfeitable benefits (other than benefits becoming nonforfeitable solely on account of termination of the Pension Plan) subject to the limitation that such nonforfeitable benefits shall not have an actuarial value which exceeds the actuarial value of a monthly benefit in the form of a life annuity commencing at age 65 equal to the lesser of -

(1) his average monthly gross income from his Employer during the 5 consecutive calendar year period during which his gross income from that Employer was greater than during any other such period with that Employer, or

(2) $750 multiplied by a fraction, the numerator of which is the contribution and benefit base (determined under Section 230 of the Social Security Act) in effect at the time the Pension Plan terminates and the denominator of which is such contribution and benefit base in effect in calendar year 1974.

(d) Fourth, to all other nonforfeitable benefits under the

Pension Plan.

(e) Fifth, to all other benefits under the Pension Plan.

(f) If the assets available for allocation under any priority category (other than 2 (d) and 2 (e) above) are insufficient to satisfy in full the benefits of all individuals, the assets shall be allocated pro rata among such individuals on the basis of the present value as of the termination date of their respective benefits. To the extent funded, the rights of all participants to benefits accrued as of the date of termination are nonforfeitable.

ARTICLE XII
EXTENSION OF PLAN

Sec. 1. Extension of Trust - The Trustees are authorized to extend the coverage of this Agreement and Trust to such other Employers and Employees as the Trustees shall agree upon, provided such Employers and Employees are required to conform to the terms and conditions of this Trust and to make the same rate of payments required of the Employers herein, for the same benefits.

Sec. 2. Reciprocity Agreements - The Trustees shall be authorized to enter into reciprocity agreements with other labor organizations and other pension funds in which such labor organizations participate.

Sec. 3. Merger - The Trustees shall have the power to merge with any other fund established for similar purposes as this Fund, under terms and conditions mutually agreeable to the respective Boards of Trustees. No participant's or beneficiary's accrued benefit will be lower immediately after the effective date of any such merger than the benefit immediately before that date.

ARTICLE XIII
VESTING OF RIGHTS

The Trustees shall establish standards for the vesting of benefits which conform to no less than the minimum standards required by law. No Employee or other person shall have any vested interest or right in the Trust Fund except as provided by the Trustees in conformance with applicable law.

ARTICLE XIV
MISCELLANEOUS

Sec. 1. The Trustees may issue a credit for contributions that have been billed to an Employer if (1) the related work history was reported by mistake of fact or law (other than a mistake about plan qualification or tax-exempt status pursuant to the Internal Revenue Code) as determined by the Trustees and (2) the request for credit is received within ten years after the related work history was billed. If an Employer no longer has an obligation to contribute to the Fund and has satisfied his withdrawal liability assessment, the Trustees may refund contributions paid by an Employer to the Trust if (1) such contributions were made by a mistake of fact or law (other than a mistake about plan qualification or tax-exempt status pursuant to the Internal Revenue Code) as determined by the Trustees and (2) application therefor is received within ten years after payment of the contributions. An Employer shall not have a right to a refund of contributions made more than ten years prior to his application therefor. The amount to be returned to the Employer, by credit or refund, is the excess of the amount contributed or paid over the amount that would have been contributed or paid had no mistake been made (this amount is the excess contribution or overpayment). Interest or earnings attributable to an excess contribution shall not be returned to the Employer, and the amount credited to or returned to the Employer must be reduced by a) any losses sustained by the Fund attributable to an excess contribution and b) the amount of any benefit payments made by the Fund that would not have been made but for the excess payment. For purposes of the previous sentence, plan-wide investment experience may be applied to the excess contribution in calculating losses. In no event shall Employers, directly or indirectly, participate in the disposition of the Trust Fund or receive any benefits from the Trust Fund.

Sec. 2. The Union or the Employer may, at any time, demand of the Trustees an accounting with respect to any and all accounts upon agreement to pay necessary expenses thereof. The Trustees shall be entitled, at any time, to have a judicial settlement of their accounts and judicial determination of any questions in connection with the administration or distribution thereof. Any Trustee who has resigned, been removed from office, or not been reappointed shall execute all instruments necessary to transfer the Trust Fund.

Sec. 3. In the event any question or dispute shall arise as to the proper person or persons to whom any payments shall be made hereunder, the Trustees may withhold such payment until an adjudication of such question or dispute, satisfactory to the Trustees, in their sole discretion, shall have been made, or the Trustees shall have been adequately indemnified against loss to their satisfaction.

Sec. 4. Non-payment by an Employer of any moneys due shall not relieve any other Employer from its obligation to make payment. In addition to any other remedies to which the parties may be entitled, an Employer shall be obligated to pay interest on any Employer Contributions due to the Trustees from the date when the payment was due to the date when the payment is made, together with all expenses of collection incurred by the Trustees, including, but not limited to, attorneys' fees and such fees for late payment as the Trustees determine and as permitted by law. The interest payable by an Employer with respect to past due Employer Contributions (other than withdrawal liability) prior to the entry of a judgment, shall be computed and charged to the Employer (a) at an annualized interest rate equal to two percent (2%) plus the prime interest rate established by JPMorgan Chase Bank, NA for the fifteenth (15th) day of the month for which the interest is charged, *or* (b) at an annualized interest rate of 7.5% (whichever is greater). The prejudgment interest payable by an employer with respect to past due withdrawal liability shall be computed and charged to the Employer at an annualized interest rate equal to two percent (2%) plus the prime interest rate established by JPMorgan Chase Bank, NA for the fifteenth (15th) day of the month for which the interest is charged. Any judgment against an Employer for Employer Contributions owed to this Fund shall include the greater of (a) a doubling of the interest computed and charged in accordance with this section or (b) single interest computed and charged in accordance with this section plus liquidated damages in the amount of 20% of the unpaid Employer Contributions. The interest rate after entry of a judgment against an Employer for Employer Contributions (other than withdrawal liability) shall be due from the date the judgment is entered until the date of payment, shall be computed and charged to the Employer on the entire judgment balance (a) at an annualized interest rate equal to two percent (2%) plus the prime interest rate established by JPMorgan Chase Bank, NA for the fifteenth (15th) day of the month for which the interest is charged, *or* (b) at an annualized interest rate of 7.5% (whichever is greater), and such interest shall be compounded annually. The interest rate after entry of a judgment against an employer for withdrawal liability shall be due from the date the judgment is entered until the date of payment, shall be computed and charged to the Employer on the entire judgment balance at an annualized interest rate equal to two percent (2%) plus the prime interest rate established by JPMorgan Chase Bank, NA for the fifteenth (15th) day of the month for which the interest is charged, and such interest shall be compounded annually.

Sec. 5. Where used in this Agreement, words in the masculine shall be read and construed as in the feminine, and words in the singular shall be read and construed as though used in the plural, in all cases where such construction would so apply.

Sec. 6. The Article titles are included solely for convenience and shall, in no event, be construed to affect or modify any part of the provisions of this Agreement or be construed as part thereof.

Sec. 7. This Agreement shall in all respects be construed according to and governed by the laws of the State of Illinois, including but not limited to the laws applicable to the rate of interest in the State of Illinois, except as such laws may be preempted by the laws and regulations of the United States. In all actions taken by the Trustees to enforce the terms of this Trust Agreement, including but not limited to actions to collect delinquent Employer Contributions from employers or to conduct audits of contributing employers' records as authorized by Article III of this Agreement, the ten-year Statute of Limitations applicable to actions on written contracts in the State of Illinois shall apply, provided that the limitations period for any such action shall not begin to accrue until the date upon which the Trustees and the Fund receive explicit written notice of the cause of action, claim and liability to which the limitations period is applicable. Each Employer shall accurately and completely report the work history of its eligible Employees and shall not report anyone who is not an Employee and shall not report any Employee for any period Employer Contributions are not due under the terms of the agreements that have been disclosed to the Fund. In the event an Employer’s reporting error (including errors of commission and omission) causes the Fund to pay benefits that are not owed under the Plan, the Employer agrees to reimburse the Fund the amount of the benefit payment plus interest at the rate set forth in Section 4 of this Article, less the amount of the erroneous contribution paid by the Employer.

Sec. 8. The method of computation of any employer withdrawal liability imposed by the Multiemployer Pension Plan Amendments Act of 1980 and payable to the Trust Fund shall be as set forth in Appendix E to the Pension Plan as may be amended from time to time.

Sec. 9. No person shall serve, or be permitted to serve, as an administrator, fiduciary, officer, trustee, custodian, counsel, agent, employee, adviser, provider of goods or services or consultant of the Fund, or as its representative in any capacity, or to serve in any capacity that involves decision making authority or custody or control of the moneys, funds or assets of the Fund, if such person has been convicted of: robbery, bribery, extortion, embezzlement, fraud, grand larceny, burglary, arson, a felony violation of Federal or State law involving substances defined in section 802(6) of title 21 of the United States Code (hereinafter referred to as the "Code"), murder, rape, kidnapping, perjury, assault with intent to kill, any crime described in section 80a-9(a)(1) of title 15 of the Code, a violation of any provision of the Employee Retirement Income Security Act of 1974, a violation of section 186 of title 29 of the Code, a violation of chapter 63 of title 18 of the Code, a violation of sections 874, 1027, 1503, 1505, 1506, 1510, 1951 or 1954 of title 18 of the Code, a violation of the Labor-Management Reporting and Disclosure Act of 1959, or any felony involving abuse or misuse of such person's labor organization or employee benefit plan position or employment; or conspiracy to commit any such crimes; or attempt to commit any such crimes, or a crime in which any of the foregoing crimes is an element; or a misdemeanor involving a breach of fiduciary responsibility. Upon conviction of any of the crimes described in the preceding sentence, such person shall immediately be disqualified from serving the Fund in any capacity described in the preceding sentence, and any such service shall immediately be terminated; provided that, upon final reversal of such conviction, such person, unless otherwise ineligible, shall thereafter be eligible to serve the Fund; and provided further that this disqualification shall continue in effect until ten (10) years after such conviction or after the end of imprisonment on such conviction, whichever is the later, unless, prior to the end of such ten-year period, in the case of a person so convicted or imprisoned, (a) his citizenship rights, having been revoked as a result of such conviction, have been fully restored, or (b) the United States Parole Commission, pursuant to applicable law, determines that such person's service would not be contrary to the best interests of the Fund.

Sec. 10. Each Employer and Union (including former participating Employers and Unions) consents to personal jurisdiction and venue in the United States District Court for the Northern District of Illinois, Eastern Division, with respect to any suit filed by the Fund in that forum of any nature (including suits involving Employer Contributions, or a demand for any audit) and agrees that said forum is the most convenient forum for such suit. Any lawsuit brought by an Employer or Union or a former participating Employer or Union challenging any action or decision of the Trustees or the Fund of any nature, including but not limited to suits challenging the assessment or collection of withdrawal liability, a contribution billing, a decision to terminate the participation of an Employer (or refusal to accept an Employer or a labor agreement) or a decision with respect to a contribution refund request, must be filed only in the United States District Court for the Northern District of Illinois, Eastern Division, and it is agreed that said forum is the most convenient forum for the lawsuit. Any lawsuit brought by a participant or beneficiary of the Fund or a former participant or beneficiary of the Fund which involves in whole or in part a challenge to a decision of the Trustees to terminate the participation of an Employer or Union (or refusal to accept an Employer, Union or a labor agreement) must be filed in the United

States District Court for the Northern District of Illinois, Eastern Division, and it is agreed that said forum is the most convenient forum for the lawsuit.

Sec. 11. A participating Employer and Union that contributes to the Fund shall be bound by the provisions of this Agreement and the obligations imposed by this Agreement shall survive the termination of the participation in the Fund. To the extent there is a conflict between this Agreement and any provisions of a collective bargaining agreement and/or a participation agreement and/or any other union-employer agreement, this Agreement shall control.

Sec. 12. An Employer shall be required to pay audit fees and audit costs if litigation is required to obtain access to any records that are requested in connection with an audit and/or if litigation is required to collect additional billings that result from the audit. Audit fees will be calculated at the market rate for the metropolitan Chicago area.

ARTICLE XV
BENEFICIAL RIGHTS

No Employer or Union, or Employees, shall have any right, title or interest in or to the Trust Fund or any part thereof other than vesting under the Pension Plan except in accordance with applicable law. There shall be no pro rata or other distribution of any of the assets of the Fund as a result of any Union, Employer or group of Employees of Employers ceasing their participation in this Fund for any purpose or reason, except as required by law.

ARTICLE XVI
SAVINGS CLAUSE

Should any provision of this Declaration of Trust be held to be unlawful, or unlawful as to any person or instance, such fact shall not adversely affect the other provisions herein contained or the application of such provision to any other person or instance, unless such illegality shall make impossible the functioning of the Pension Plan. No Trustee shall be held liable for any act done or performed in pursuance of any provision hereof prior to the time such act or provision shall be held unlawful by a court of competent jurisdiction.

APPENDIX

INDEX OF ALL AMENDMENTS TO THE TRUST AGREEMENT OF CENTRAL STATES, SOUTHEAST AND SOUTHWEST AREAS PENSION FUND ADOPTED AFTER DECEMBER 12, 1974, AND PRIOR TO NOVEMBER 8, 2011

Article	Section	Date of Trustees' Meeting (Minute Item No.)
Preamble, 3rd "Whereas" clause		October 11, 1976 (Item No. 5).
Preamble, Now Therefore clause		March 15, 2016 (Item No. 14).
I	1	March 15, 2016 (Item No. 14).
I	2	October 11, 1976 (Item No. 5); and October 19, 1994 (Item No. 40); and September 14, 2021 (Item No. 34).
I	3	July 18, 1979 (Item No. 51); and March 15, 2016 (Item No. 14).
I	6	March 15, 2016 (Item No. 14).
II	1	March 15, 2016 (Item No. 14).
II	2	October 11, 1976 (Item No. 5); August 15, 1979 (Item No. 70); October 18-19, 1982 (Item No. 8); March 17-18, 1983 (Item No. 31); April 19-20, 1983 (Item No. 28); August 19-20, 1986 (Item No. 32); December 19, 1988 (Item No. 24); February 16, 1993 (Item No. 23); October 19, 1994 (Item No. 40); March 30, 1998 (Item No. 12); February 22, 2005 (Item No. 34); December 13, 2007 (Item No. 8); and September 16, 2009 (Item No. 21).

Article	**Section**	**Date of Trustees' Meeting (Minute Item No.)**
II	3	October 18-19, 1982 (Item No. 8); and April 19-20, 1983 (Item No. 31).
II	5	October 11, 1976 (Item No. 5).
II	6	March 17-18, 1983 (Item No. 31); October 19, 1994 (Item No. 40); February 22, 2005 (Item No. 34); and September 16, 2009 (Item No. 21).
II	7	March 17-18, 1983 (Item No. 31).
II	10	March 15, 2016 (Item No. 14).
III	1	May 26-27, 1987 (Item No. 34); December 19, 1997 (Item No. 36); September 21, 2006 (Item No. 8); and March 15, 2016 (Item No. 14); and September 14, 2021 (Item No. 34).
III	2	March 15, 2016 (Item No. 14).
III	4	April 20-21, 1982 (Item No. 18); and March 15, 2016 (Item No. 14).
III	5	January 19, 2000 (Item No. 10); September 14, 2021 (Item No. 34).
III	6	November 13, 1997 (Item No. 12); September 21, 2006 (Item No. 8); and March 15, 2016 (Item No. 14); September 14, 2021 (Item No. 34).
III	7	January 18, 2005 (Item No. 8); and March 15, 2016 (Item No. 14).
III	8	May 17, 2011 (Item No. 10); and March 15, 2016 (Item No. 14).
III	9	March 15, 2016 (Item No. 14).
IV	2	September 15, 1977 (Item No. 31); and March 15, 2016 (Item No. 14).

Article	Section	Date of Trustees' Meeting (Minute Item No.)
IV	3	September 15, 1977 (Item No. 31); November 16, 1977 (Item No. 27); November 16-17, 1983 (Item No. 18); December 15, 1986 (Item No. 17); February 16-17, 1987 (Item No. 16); April 21-22, 1987 (Item No. 16); September 26-27, 1988 (Item No. 14); October 26-27, 1989 (Item No. 25; July 16-17, 1990 (Item No. 11); July 21, 1992 (Item No. 8); November 30, 1993 (Item No. 12); November 19, 1998 (Item No. 14); May 19, 1999 (Item No. 16); October 20, 1999 (Item No. 17); May 21, 2003 (Item No. 36); September 16, 2003 (Item No. 13); May 17, 2005 (Item No. 13); November 13, 2007 (Item No. 14); December 13, 2007 (Item No. 11); and November 8, 2011 (Item No. 18).
IV	4	September 15, 1977 (Item No. 31); November 17, 1983 (Item No. 18); November 19, 1998 (Item No. 14); May 19, 1999 (Item No. 16); October 20, 1999 (Item No. 17); May 21, 2003 (Item No. 36); May 17, 2005 (Item No. 13); November 13, 2007(Item No. 14); December 13, 2007 (Item No. 11); and November 8, 2011(Item No. 18).
IV	9	March 23, 1989 (Item No. 22); and March 15, 2016 (Item No. 14).
IV	11	October 11, 1976 (Item No. 5); September 15, 1977 (Item No. 31); March 16, 1978 (Item No. 20); November 16-17, 1983 (Item No. 18); and November 19, 1998 (Item No. 14).
IV	13	March 15, 2016 (Item No. 14).

Article	**Section**	**Date of Trustees' Meeting (Minute Item No.)**
IV	14	September 15, 1977 (Item No. 31); November 16-17, 1983 (Item No. 18); November 19, 1998 (Item No. 14); May 19, 1999 (Item No. 16); October 20, 1999 (Item No. 17); May 21, 2003 (Item No. 36); November 13, 2007 (Item No. 14); December 13, 2007 (Item No. 11); and November 8, 2011 (Item No. 18).
IV	15	March 18-19, 1980 (Item 41).
IV	16	March 15, 2016 (Item No. 14).
IV	17	March 23, 1989 (Item No. 22); and March 15, 2016 (Item No. 14).
IV	20	December 19, 1997 (Item No. 36); September 21, 2006 (Item No. 8); and March 15, 2016 (Item No. 14); and September 14, 2021 (Item No. 34).
IV	21	March 15, 2016 (Item No. 14).
V	2	October 11, 1976 (Item No. 5); September 17, 1977 (Item No. 31); November 16-17, 1983 (Item No. 18); March 23, 1989 (Item No. 22); November 19, 1998 (Item No. 14); September 21, 2006 (Item No. 8); and March 15, 2016 (Item No. 14).
V	3	September 15, 1977 (Item No. 31; November 16-17, 1983 (Item No. 18); and November 19, 1998 (Item No. 14).
VI	2	September 19, 1979 (Item No. 60); July 14, 1998 (Item No. 8); and December 13, 2007 (Item No. 8).
VI	3	June 19-21, 1980 (Item No. 23); July 14, 1998 (Item No. 8); and December 13, 2007 Item No. 8).
VI	6	October 11, 1976 (Item No. 5).

Article	**Section**	**Date of Trustees' Meeting (Minute Item No.)**
VI	7	October 11, 1976 (Item No. 5); November 16, 1976 (Item Nos. 28 and 32); and January 18, 2006 (Item No. 10).
VII		October 11, 1976 (Item No. 5); and July 21, 1988 (Item No. 23).
XII	1	February 18-20, 1981 (Item No. 36); and March 15, 2016 (Item No. 14).
XII	2	February 18-20, 1981 (Item No. 36).
XII	3	February 18-20, 1981 (Item No. 36); and May 30, 1986 (Item No. 29).
XIV	1	December 16-17, 1980 (Item No. 81); April, 23-24, 1986 (Item No. 42); and November 20, 2002 (Item No. 11).
XIV	4	January 17-19, 1980 (Item No. 26); October 21-22, 1980 (Item No. 47); March 16-17, 1982 (Item No. 39); July 20-21, 1982 (Item No. 27); January 17-18, 1989 (Item No. 32) July 23, 1997 (Item No. 15); February 9, 2010 (Item No. 9); and March 15, 2016 (Item No. 14).
XIV	7	March 24, 1985 (Item No. 30); November 20, 2002 (Item No. 11); September 21, 2006 (Item No. 8); and March 15, 2016 (Item No. 14).
XIV	8	June 21, 1978 (Item No. 33); January 20-21, 1981 (Item No. 23); and November 8, 2011 (Item No. 18).
XIV	9	October 18-19, 1982 (Item No. 8).
XIV	10	December 10, 2003 (Item No. 8); and March 15, 2016 (Item No. 14).
XIV	11	September 21, 2006 (Item No. 8); and March 15, 2016 (Item No. 14).

Article	Section	Date of Trustees' Meeting (Minute Item No.)
XIV	12	September 21, 2006 (Item No. 8).
XVI		March 15, 2016 (Item No. 14).

CENTRAL STATES, SE & SW AREAS
PENSION FUND
STATEMENT OF NET ASSETS
December 31, 2021
UNAUDITED

ASSETS		
INVESTMENTS		
CASH EQUIVALENTS	$	384,738,638.42
FIXED INCOME SECURITIES		
U.S. GOV'T. AND GOV'T. AGENCY SEC.		3,014,188,153.71
CORPORATE DEBT		3,498,484,932.48
INTERNATIONAL FIXED INCOME		1,072,001,190.97
COMMINGLED		-
EQUITY		
COMMON & PREFERRED STOCK		4,579,687.26
INTERNATIONAL EQUITY		1,105,508.94
COMMINGLED		-
OTHER		(82,235.87)
TOTAL INVESTMENTS		**7,975,015,875.91**
RECEIVABLES		
RECEIVABLES - EMPLOYER CONTRIBUTION		50,475,394.05
INTEREST & DIVIDENDS		36,603,789.66
OTHER, INCLUDING INVESTMENT RELATED		313,267,672.03
TOTAL RECEIVABLES		**400,346,855.74**
CASH		248,905.18
SECURITIES LENDING COLLATERAL		1,741,732,984.81
TOTAL PROPERTY & PREPAID EXPENSES		5,364,517.38
TOTAL ASSETS		**10,122,709,139.02**
SECURITIES LENDING LIABILITY TO RETURN COLLATERAL		1,741,732,984.81
INVESTMENT RELATED		125,440,001.40
PAYABLES & ACCRUED EXPENSES		80,175,126.24
W/L POTENTIALLY REFUNDABLE		17,133,208.52
TOTAL LIABILITIES		**1,964,481,320.97**
NET ASSETS AVAIL. FOR BENEFITS	**$**	**8,158,227,818.05**

CENTRAL STATES, SE & SW AREAS
PENSION FUND
STATEMENT OF INCOME AND EXPENSES
December 31, 2021
UNAUDITED

	2021
REVENUE	
CONTRIBUTIONS	$ 502,065,604.50
WITHDRAWAL LIABILITY	157,762,962.33
TOTAL REVENUE	**659,828,566.83**
BENEFITS AND EXPENSES	
BENEFITS TO PARTICIPANTS	2,835,123,558.06
GENERAL AND ADMINISTRATIVE EXPENSES	45,093,256.52
TOTAL BENEFITS AND EXPENSES	**2,880,216,814.58**
LOSS FROM OPERATIONS	**(2,220,388,247.75)**
INVESTMENT INCOME	
INTEREST, DIVIDENDS AND OTHER	173,417,152.07
REALIZED AND UNREALIZED GAIN(LOSS)	(195,566,216.92)
INVESTMENT EXPENSES	(8,675,371.34)
NET INVESTMENT INCOME(LOSS)	**(30,824,436.19)**
DECREASE IN NET ASSETS	**(2,251,212,683.94)**
NET ASSETS	
BEGINNING OF PERIOD	**$ 10,409,440,501.99**
END OF PERIOD	**$ 8,158,227,818.05**

Additional Detail on Withdrawal Liability Assumption

Supplement to Section B, Item 4, Actuarial Certifications of Plan Status for Plan Years beginning January 1, 2018 through January 1, 2022

Section B, item 4 of this application for special financial assistance ("SFA") by the Central States, Southeast and Southwest Areas Pension Plan ("Plan") under §4262(j)(1) of ERISA and §4262.4 of the applicable interim final rule by Pension Benefit Guaranty Corporation ("PBGC") includes actuarial certifications of plan status for each of the five plan years that begin from January 1, 2018 through January 1, 2022.

Each status certification included in this application contains all of the supporting information required in the SFA application instructions – with the exception of separately identifying projected withdrawal liability payments that are attributable to prior withdrawals and those that are attributable to assumed future withdrawals.

The withdrawal liability assumptions included in each status certification from 2018 through 2022 were developed based on input from the Fund Office and pertained only to the total amount of payments in each plan year, from both prior withdrawals and future withdrawals. Therefore, for the sole purpose of compliance with the SFA application instructions, the Fund Office retroactively developed the assumed amount of withdrawal liability payments associated with prior withdrawals as of each certification date. The remainder of the total payments is assumed to be from future withdrawals.

The exhibit below summarizes the withdrawal liability payment amounts for each status certification included in the Plan's SFA application. Note that each status certification assumes that withdrawal liability payments will be level for each plan year through the plan year of projected insolvency.

Withdrawal Liability Payment Assumption

Status Certifications from 2018 through 2022

Status Certification Plan Year	Date Status Certification Completed	Total Payments from Status Certification	Assumed Payments from Prior Withdrawals	Assumed Payments from Future Withdrawals (Difference)
2018*	March 30, 2018	$100,000,000	$37,033,013	$62,966,987
2019	March 29, 2019	$100,000,000	$43,064,122	$56,935,878
2020	March 30, 2020	$100,000,000	$73,129,170	$26,870,830
2021	March 31, 2021	$105,000,000	$72,049,440	$32,950,560
2022	March 31, 2022	$105,000,000	$74,973,766	$30,026,234

*Note that the withdrawal liability assumption in the 2018 certification also reflected a one-time lump sum payment of $467,000,000 paid in February 2018 from employers that withdrew in 2017.