Distributors Association Warehousemen's Pension Trust

Application for Special Financial Assistance

July 2023

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

Dear sir or madam:

The Distributors Association Warehousemen's Pension Trust (the "Plan") is formally requesting Special Financial Assistance ("SFA") in accordance with Employee Retirement Income Security Act ("ERISA") section 4262 and the Pension Benefit Guaranty Corporation's ("PBGC") SFA regulations (29 CFR part 4262) under the Final Rule. This letter is meant to serve as a request cover letter per Section D, Item (1) under the General SFA Application Filing Instructions.

The plan is requesting $32,675,216 as the Special Financial Assistance amount.

Please contact the filer and authorized Plan representative.

Sincerely,

Robert C Wright

Bob Wright, FSA, EA, MAAA
Plan Actuary
Principal, Washington DC Wealth Practice Leader

Table of Contents

Section A – Plan Identifying Information

(1) Plan Name:	Distributors Association Warehousemen's Pension Trust
(2) Employer Identification Number (EIN):	94-0294755
(3) Plan Number (PN):	002
(4) Notice Filer Name:	Robert Wright
(5) Role of Filer:	Authorized Representative – Plan Actuary
(6) Total Amount Requested:	$32,675,216

Section B – Plan Documents

The file names and the type of document requested under "section B" can be found below:

(1) Plan Documentation

- Plan Document: PlanDoc DAWPT.pdf
- Trust Agreement: TrustAgr DAWPT.pdf
- IRS Determination Letter: IRS DL DAWPT.pdf

(2) Actuarial Valuation Reports (AVR)

- 2017AVR DAWPT.pdf
- 2018AVR DAWPT.pdf
- 2019AVR DAWPT.pdf
- 2020AVR DAWPT.pdf
- 2021AVR DAWPT.pdf
- 2022AVR DAWPT.pdf

(3) Rehabilitation Plan

- Rehab Plan DAWPT.pdf
- 2021 Rehab Ext DAWPT.pdf

(4) Form 5500

- 2021Form5500 DAWPT.pdf

(5) Zone Certifications

- 2018Zone20180828 DAWPT.pdf
- 2019Zone20190828 DAWPT.pdf
- 2020Zone20200827 DAWPT.pdf
- 2021Zone20210913 DAWPT.pdf
- 2022Zone20220824 DAWPT.pdf

The documentation supporting each zone certification clearly identifies all assumptions used, including the interest rate used for funding standard account purposes, within each zone certification attachment.

An attachment at the end of each zone certification provides support showing the Plan's critical and declining status certification in 2018 through 2022. The attachment includes a plan-year-by-plan-year projection for each certification separately and identify the fair market value of plan assets as of the beginning and end of each plan year within the relevant period described in section 305(b)(6) of ERISA. The projection includes contributions, withdrawal liability payments, benefit payments, administrative expenses, amount of net investment returns, and investment return assumption.

Section B – Plan Documents, Continued

(6) Account Statements

- AcctStat DAWPT.pdf contains the most recent statement for each of the Plan's cash and investment accounts.
- AcctStat WO DAWPT.pdf contains the revised statement amount for the White Oak Summit Fund. The Acct Stat DAWPT.pdf showed an estimated amount of $3,320,695.20, which was included in the 1198 Investment - USB 907 in the Plan's balance sheet financial statement. The revised White Oak Summit amount was reflected in the SFA assets used.

(7) Plan's Financial Statements

- FinStat DAWPT.pdf contains the most recent Plan financial statement.

(8) Withdrawal Liability Documentation

- WDL DAWPT.pdf

(9) Death Audit

- Death Audit DAWPT.pdf contains documentation of the death audit of the Plan identifying deceased participants that was completed on the census data for the SFA purposed. The document includes identification of the service provider conducting the death audit and a copy of the results of the audit provided to the Plan administrator by the service provider. Deaths that occur after the census data were not reflected. The service provided used is LifeStatus360 and provides ongoing death searches for the Plan. All known deaths prior to the valuation date were taken into account and excluded in the census data used for determining the Plan's SFA amount.

(10)Automated Clearing House (ACH) Vendor/Miscellaneous Payment Enrollment Form

- ACH DAWPT.pdf contains both the completed ACH Vendor/Miscellaneous Payment Enrollment Form and the notarized bank letter.

Section C – Plan Data

The file names and the type of document requested under "section C" can be found below:

(1) Form 5500 Projection

- Template 1 DAWPT.xlsx

(2) Contributing Employers

- Not Applicable – the Plan has fewer than 10,000 participants entered on line 6f of the Plan's most recently filed Form 5500. Therefore, the Plan is not required to include a copy of Template 2.

(3) Historical Plan Information

- Template 3 DAWPT.xlsx

(4) SFA determination

- Template 4A DAWPT.xlsx
  - The plan is not a MPRA plan under ERISA 4262.4(a)(3) of PBGC's SFA regulation. Therefore, the SFA is calculated under the "basic method" described in 4262.4(a)(1) of PBGC's SFA regulation. Template 4B is not required due to the Plan not being MPRA.

(5) Baseline Details

- Template 5A DAWPT.xlsx

(6) Reconciliation Details

- Template 6A DAWPT.xlsx

(7) Assumptions/Method Changes

- Template 7 DAWPT.xlsx

(8) Contributions and Withdrawal Liability Details

- Template 8 DAWPT.xlsx

(9) Participant Data

- Not Applicable – This Plan has fewer than 350,000 participants.

Section D – Plan Statements

(1) SFA request cover letter

- Not applicable but provided the optional cover letter on page 2 of this document.

(2) Contact Information

- Plan Sponsor
Tom Dillon, Trustee
Distributors Warehousemen's Pension Trust
2200 Powell Street, Suite 1000
Emeryville, CA 94608-1852
(650)255-6881
tom@thecmta.com

- Authorized Representative – Plan Actuary
Robert Wright
Buck Global, LLC.
1205 Westlakes Dr., Suite 290
Berwyn PA, 19312
(610)574-5473
bob.wright@buck.com

- Authorized Representative – Plan Counsel
Kevin Nolt
Trucker & Huss, APC
135 Main St., 9th Floor
San Francisco, CA 94105
(415)788-3111
knolt@truckerhuss.com

- Administrator
Stacey Cue
Industrial Employers & Distributors Association
2200 Powell Street, Suite 1000
Emeryville, CA 94608-1852
(510)219-1793
scue@ieda.com

(3) Eligibility Criteria

- The Plan is eligible for Special Financial Assistance based on the 2020 Zone Certification dated August 27, 2020. The Plan was certified as critical and declining. Please see 2020Zone20200827 DAWPT.pdf.

(4) Priority Group

- Not Applicable – Plan was not eligible to submit a SFA application prior to March 11, 2023.

Section D – Plan Statements, continued

(5) Development of the Assumed Future Contributions and Assumed Future Withdrawal Liability Payments

- The Plan's current contribution rate is $5.25 hourly for all contributing employers. Even though the Plan has been frozen since August 31, 2017, the contribution base units (CBUs) are assumed to remain level in the near term. The Plan has entered into a current agreement in which the contributing employers will contribute based on actives who are not in the Plan but are in the successor Plan (Western Teamsters) only. However, there is concern from the Plan that future agreements could result in contributing employers no longer agreeing to contribute on the behalf of members who only have a benefit from the Western Teamsters Plan. This would significantly decrease the total contributions to the Plan, which would result in the Plan becoming insolvent well before 2051. Therefore, we took a conservative approach by assuming the CBUs would stay flat for the first 10 years then decrease by 1.0% each year starting in 2032-2033 Plan year.

  The 2020 Zone Certification included employers who have since withdrawn from the Plan and did not reflect a reasonable estimate of anticipated CBUs in the future resulting in a revised assumption for future CBUs. Due to the lock-in application and delay in the ability to apply from the waitlist, we were able to obtain information for the 2022-2023 Plan year (first year outside of any COVID years) to have a better estimate of the anticipated CBUs for the current population. The new assumption examined the CBUs available from the 2022-2023 Plan year and annualized them. The annualized amount is approximately 3,600,000 total contributions from contributing employers, which equals 685,714.29 CBUs. The total CBUs exclude any employers who have withdrawn from the Plan. After discussions with the plan sponsor, it was determined that last year's total contribution is a best estimate of anticipated future contributions. Using the most recent contributions is a practice the Plan applies in both the zone certification and actuarial valuation report and believed to represent the best estimate of future employer contributions and CBUs.

- There are currently five employers making withdrawal liability payments and we do not expect any future withdrawals to occur based on information from the plan sponsor. Below is a breakdown of their assumed future withdrawal liability (WL) payments.

Employer	Annual Payment*	Last Year of WL Payment	Payment in Last Year
#1	1,316,626	2027-2028	92,843
#2	60,108	2030-2031	55,101
#3	23,113	2025-2026	13,475
#4	40,577	2040-2041	3,381
#5	73,945	2027-2028	39,984

* Annual payments shown are rounded to the nearest dollar. Amounts shown in projecting the SFA may differ slightly due to rounding when comparing summation of payments above.

Section D – Plan Statements, continued

(6) Rationale and Information for Assumptions

- Not Applicable – The assumptions used to determine such eligibility are the same as the assumptions used in the most recent actuarial certification of plan status completed before January 1, 2021. Please see the 2020 Zone Certification dated August 27, 2020.

- Assumptions different from those used in the most recent zone certification completed before January 1, 2021:

  - Total assumed annual contributions
    1. 2020 Zone Certification: $4,022,429
    2. SFA Amount: $3,600,000 until Plan year 2032-2033 in which the total contributions decrease by 1.0% each year
    3. Rationale for Change:
       a. The 2020 zone certification assumption includes employers who have since withdrawn from the Plan and the Plan sponsor believes is not a reasonable estimate of future contributions. The new assumption uses 2022-2023 approximated annualized total contribution. 2022-2023 Plan year is the first-year post COVID and provides a reasonable estimate of what the plan sponsor believes is an accurate near-term representation of what the Plan's contributions will be.
       b. When the Plan projects total contributions, zone certifications use prior year's contribution amount and valuation reports use most recent contributions based on contributions prorated annually from valuation date to the date the report is issue. The method of using last year contribution is consistent with Plan's method of projecting contributions.
       c. Even though the Plan is frozen, we anticipate the contributions to stay flat for 10 years then decrease by 1.0% each year after. Employers contribute based on participants in the Plan and participants who are in the Western Teamsters Plan. The plan sponsor has indicated there is no expected significant increase or decrease in employer contributions in the near term but have indicated concern that agreements could results in the contributing employers to no longer contribute on the behalf of members who are only in the Western Teamsters Plan. This would significantly decrease the contributions to the Plan and would result in the Plan becoming insolvent well before 2051. Therefore, we implemented a conservative 1.0% decrease after the first 10 years.

Section D – Plan Statements, continued

- Administrative Expenses
    1. 2020 zone certification: Expenses are projected to be $1,000,000 per annum, exclusive of corporate trustees' fees for the management and investment of trust fund assets.
    2. SFA assumption:
        a. $150,000 non-recurring expense related to SFA application.
        b. The administrative expenses are broken up into three components (payroll, PBGC premiums, and other). Using prior 2021-2022 administrative expenses of $960,709 to project expenses.
            i. 40-45% of the current administrative expenses are Industrial Employers & Distributors Association (IEDA) staff. Implemented a 3% payroll growth as staff is not expected to downsize.
            ii. PBGC premiums are assumed to increase each year by 2% except for in 2031 where the PBGC premium will increase to $52.
            iii. The rest of the administrative expenses are assumed to decrease based on future benefit payments to account for the declining population except for 2022-2023 portion is equal to 2021-2022.
    3. Rationale for Change: The original assumption was a simplified assumption that did not consider payroll growth, PBGC premium increases, the Plan having a declining population, or the SFA application cost. The new assumption accounts for the staff of IEDA being a large portion of the administrative costs. To our knowledge, the staff will not decrease even with the decrease in total population. PBGC premiums will continue to increase and the revised assumption accounts for an increase in PBGC premiums. We did take into account the rest of the administrative costs will start to slowly decrease with the declining population, which we assumed would decrease based on expected payments. We implemented a one-time expense to account for the SFA application prep, responding questions to PBGC, and consulting meetings. Below is a breakdown of how the administrative assumption was calculated:

Section D – Plan Statements, continued

Year	Participants	Premiums	Expected Payments	Payroll	PBGC Premiums	Non-Payroll or PBGC	Non-Recurring	Total
2021-2022	N/A	N/A	N/A	433,241.76	107,198.00	420,270.02		960,709.78
2022-2023	N/A	35	16,302,021	446,239.01	116,704.00	420,270.02	150,000.00	1,133,213.03
2023-2024	3,188	36	16,155,713	459,626.18	114,768.00	416,498.16	-	990,892.35
2024-2025	3,087	37	15,880,613	473,414.97	114,219.00	409,406.02	-	997,039.99
2025-2026	2,986	38	15,494,105	487,617.42	113,468.00	399,441.75	-	1,000,527.17
2026-2027	2,886	39	15,090,888	502,245.94	112,554.00	389,046.72	-	1,003,846.66
2027-2028	2,785	40	14,647,706	517,313.32	111,400.00	377,621.38	-	1,006,334.70
2028-2029	2,685	41	14,162,533	532,832.72	110,085.00	365,113.51	-	1,008,031.22
2029-2030	2,585	42	13,677,630	548,817.70	108,570.00	352,612.59	-	1,010,000.29
2030-2031	2,486	52	13,185,256	565,282.23	129,272.00	339,919.07	-	1,034,473.30
2031-2032	2,387	53	12,708,664	582,240.70	126,511.00	327,632.41	-	1,036,384.11
2032-2033	2,288	54	12,169,798	599,707.92	123,552.00	313,740.32	-	1,037,000.24
2033-2034	2,190	55	11,648,233	617,699.16	120,450.00	300,294.25	-	1,038,443.40
2034-2035	2,093	56	11,099,567	636,230.13	117,208.00	286,149.51	-	1,039,587.64
2035-2036	1,997	57	10,568,488	655,317.03	113,829.00	272,458.16	-	1,041,604.20
2036-2037	1,903	58	10,016,756	674,976.55	110,374.00	258,234.38	-	1,043,584.92
2037-2038	1,810	59	9,431,251	695,225.84	106,790.00	243,139.92	-	1,045,155.76
2038-2039	1,719	60	8,872,626	716,082.62	103,140.00	228,738.43	-	1,047,961.05
2039-2040	1,629	61	8,360,610	737,565.10	99,369.00	215,538.54	-	1,052,472.63
2040-2041	1,542	62	7,843,855	759,692.05	95,604.00	202,216.47	-	1,057,512.52
2041-2042	1,458	63	7,352,956	782,482.81	91,854.00	189,560.97	-	1,063,897.78
2042-2043	1,375	64	6,887,078	805,957.29	88,000.00	177,550.53	-	1,071,507.82
2043-2044	1,296	65	6,390,181	830,136.01	84,240.00	164,740.40	-	1,079,116.42
2044-2045	1,219	66	5,996,840	855,040.09	80,454.00	154,599.98	-	1,090,094.07
2045-2046	1,145	67	5,562,109	880,691.30	76,715.00	143,392.51	-	1,100,798.80
2046-2047	1,074	68	5,146,529	907,112.04	73,032.00	132,678.75	-	1,112,822.79
2047-2048	1,006	69	4,768,945	934,325.40	69,414.00	122,944.55	-	1,126,683.94
2048-2049	942	70	4,380,543	962,355.16	65,940.00	112,931.45	-	1,141,226.61
2049-2050	880	71	4,029,577	991,225.81	62,480.00	103,883.46	-	1,157,589.28
2050-2051	822	72	3,694,087	1,020,962.59	59,184.00	95,234.45	-	1,175,381.04

(7) Suspended Benefits

- Not applicable – the Plan did not suspend benefits under section 305(e)(9) or 4245(a) of ERISA.

Section E – Checklist, Certifications, and SFA-related Amendments

The file names and the type of document requested under "section D" can be found below:

(1) SFA Application Checklist

- SFA App Checklist DAWPT.xlsx

(2) SFA Eligibility Certification and Supporting Information

- Not applicable - The Plan is eligible for Special Financial Assistance under section 4263.3(a)(1) of PBGC's SFA regulation based on the zone certification completed prior to January 1, 2021. Please see 2020ZoneCert DAWPT.pdf for reference.

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

- Not applicable - The Plan is eligible for Special Financial Assistance under section 4263.3(a)(1) of PBGC's SFA regulation.

(4) Priority Status Certification

- Not Applicable – Plan was not eligible to submit application until March 11, 2023.

(5) SFA Amount Certification

- SFA Amount Cert DAWPT.pdf

(6) Fair Market Value Certification

- FMV Cert DAWPT.pdf

(7) Executed Plan Amendment for SFA Compliance

- Compliance Amend DAWPT.pdf

(8) Proposed Plan Amendment

- Not applicable – Plan did not suspend benefits under section 305(e)(9) or section 4245(a) of ERISA.

(9) Executed Plan Amendment to Rescind Partition Order

- Not applicable – Plan was not partitioned under section 4233 of ERISA.

(10) Trustee Attestation

- Penalty DAWPT.pdf

<u>Section E, Item 5 – SFA Amount Certification</u>

The calculations contained within this application for an amount of $35,675,216 were prepared on the behalf of Distributors Association Warehousemen's Pension Trust on a measurement date of December 31, 2022. Buck Global, LLC. has prepared this calculation on draft financial data and census data furnished to us by the Association. Buck has reviewed the data for reasonableness and consistency but performed no audit of the data. The census data used in determining the SFA amount was the June 1, 2022 census data.

The assumptions used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before January 1, 2021 unless noted below. Please reference Section D, Item 6a for full details.

- Administrative Expense
  - Implemented a one-time fee of $150,000 for expenses related to SFA application.
  - Modified the assumption to account for increased expected PBGC premiums, payroll growth, and declining plan population.
- Total Assumed Contributions
  - Modified the assumption based on contribution information after COVID period for a better representation of what the plan sponsor believes is the best estimate for future contributions. Contributions assumed to stay level for 10 years then decrease by 1% each year.

The undersigned is a Member of the American Academy of Actuaries and meet the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States of the American Academy of Actuaries to render the actuarial opinion contained herein. This calculation has been prepared in accordance with all Applicable Actuarial Standards of Practice and we are available to answer any questions on the material contained in the report, or to provide explanations or further details as may be appropriate.

I hereby certify the SFA amount of $32,675,216 is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and 4262.4 of PBGC's SFA Regulation. The SFA amount was determined under the "basic method" as described in section 4262.4(a)(1) of the PBGC's SFA Regulation.

Robert C Wright

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Bob Wright, FSA, EA, MAAA

Principal, Washington DC Wealth Practice Leader

<u>July 7, 2023</u>

Date

Section E, Item 6 – Fair Market Value Certification

The fair market value of assets used to calculate the amount of SFA requested under the "basic method" as of December 31, 2022 was calculated to be $92,586,896.

The fair market value of assets was developed from the Plan's financial and account statements provided by the Plan and the Plan's investment advisors. Below is a reconciliation of the fair market value as of June 1, 2022 to December 31, 2022. The reconciliation shows the contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income during this period.

Reconciliation of Changes

	Market Value
6/1/2022 Assets	102,851,214
Employer Contributions	2,107,340
Withdrawal Liabilities	749,789
Other Income	(87,889)
Interest & Dividends	1,063,501
Realized Appreciation	(174,653)
Unrealized Appreciation	(4,697,932)
Investment Expenses	(147,453)
Total Income	(1,187,297)
Benefit Payments	8,559,563
Expenses	517,458
Total Expenses	9,077,021
Net Increase	(10,264,318)
12/31/2022 Assets	92,586,896

Notes

- The Plan's financial statement for 1198 Investment – USB 907 included estimated assets for White Oak Summit Fund. The $82,137,811.26 estimated the assets for White Oak to be $3,320,694.20. The revised asset for White Oak is $3,246,153.90 is reflected in the December 31, 2022 assets of $92,586,896.

I certify the accuracy of the fair market value of assets as of December 31, 2022 in the amount of $92,586,896 in calculating the Plan's SFA amount.

Thomas A. Dillon

Tom Dillon

6/5/2023

Date

Section E, Item 10 – Trustee Attestation

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

Tom Dillon

6/5/2023

Date

AMENDMENT NUMBER ONE
TO THE PENSION AGREEMENT BETWEEN
INDUSTRIAL EMPLOYERS AND DISTRIBUTORS
ASSOCIATION AND WAREHOUSE UNION LOCALS 6, ILWU,
JULY 1, 2021 TO JUNE 30, 2025
AMENDED AND RESTATED EFFECTIVE JULY 1, 2021

The Pension Agreement between Industrial Employers and Distributors Association and Warehouse Union Local 6, ILWU, July 1, 2021 To June 30, 2025, amended and restated effective July 1, 2021 (the "Plan"), is hereby amended pursuant to the authority granted under Article XIV of the Plan effective as of the date specified below.

1. Effective December 31, 2022, a new Section 17.18 ("Special Financial Assistance") is added to the Plan to read as follows:

17.18 Special Financial Assistance.

(a) The Trustees of the Pension Trust have applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of ERISA, and 29 CFR part 4262, for special financial assistance for the Pension Plan.

(b) Beginning December 31, 2022, and notwithstanding anything to the contrary in this or any other document governing the Pension Plan, the Pension Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by the Pension Benefit Guaranty Corporation of the Pension Plan's application for special financial assistance.

WHEREFORE, this Amendment Number One to the Plan has been adopted on this 2nd day of June, 2023.

INDUSTRIAL EMPLOYERS AND
DISTRIBUTORS ASSOCIATION

By Keith Fleming

By Stacy Tue

WAREHOUSE UNION LOCAL 6,
ILWU

By ______________________

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

v20221129p

Plan name: Distributors Association Warehousemens Pension Trust
EIN: 94-0294755
PN: 002
SFA Amount Requested: $32,675,216.00

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	Filed 3/29/2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A		N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	PlanDoc DAWPT.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	TrustAgr DAWPT. pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	IRS DL DAWPT.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2017AVR DAWPT.pdf 2018AVR DAWPT.pdf 2019AVR DAWPT.pdf 2020AVR DAWPT.pdf 2021AVR DAWPT.pdf 2022AVR DAWPT.pdf	N/A	Six actuarial valuation reports have been provided.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*
5.a.	Section B, Item (3)	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	Rehab Plan DAWPT.pdf 2021 Rehab Ext DAWPT.pdf	N/A	Rehab Plan and the 5-year extension (2 documents).	Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

v20221129p

Plan name: Distributors Association Warehousemens Pension Trust
EIN: 94-0294755
PN: 002
SFA Amount Requested: $32,675,216.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2021Form5500 DAWPT.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180828 DAWPT.pdf 2019Zone20190828 DAWPT.pdf 2020Zone20200827 DAWPT.pdf 2021Zone20210913 DAWPT.pdf 2022Zone20220824 DAWPT.pdf	N/A	Five zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Plan Name*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A	Some of the zone certification assumptions reference the valuation reports.	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.	Section B, Item (5)	For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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

v20221129p

Plan name: Distributors Association Warehousemens Pension Trust
EIN: 94-0294755
PN: 002
SFA Amount Requested: $32,675,216.00

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8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	AccStat DAWPT.pdf AccStat WO DAWPT.pdf	N/A	AccStat WO DAWPT.pdf shows the revised assets for White Oak Summit originally reported in the AccStat DAWPT.pdf.	Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	FinStat DAWPT.pdf	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL DAWPT.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*
11.a.	Section B, Item (9)	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit DAWPT.pdf	N/A	LifeStatus360 provides ongoing death searches for the Plan throughout the year. All known deaths were excluded from the census data.	Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	DAWPT ACH.pdf	N/A		Other	N/A

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

v20221129p

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EIN: 94-0294755
PN: 002

SFA Amount Requested: $32,675,216.00

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13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 DAWPT.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 1 Plan Name*
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Contributing employers	*Template 2 Plan Name*
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 DAWPT.xlsx	N/A	See footnotes in template.	Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan <u>using the basic method</u> described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-4 SFA Details .4(a)(1)* sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A DAWPT.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*

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

v20221129p

Plan name:	Distributors Association Warehousemens Pension Trust
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SFA Amount Requested:	$32,675,216.00

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16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u>? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including *4B-1 SFA Ben Pmts* sheet, *4B-2 SFA Details 4(a)(2)(ii)* sheet, and *4B-3 SFA Exhaustion* sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	*Template 4B Plan Name*
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, *4A-1 Interest Rates* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, *4A-2 SFA Ben Pmts* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, *4A-3 SFA Pcount and Admin Exp* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A	See additional breakdown under Section D - Plan Statements.	N/A	N/A - included in Template 4A Plan Name

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

v20221129p

Plan name: Distributors Association Warehousemens Pension Trust
EIN: 94-0294755
PN: 002
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17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A DAWPT.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u>, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*

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

v20221129p

Plan name: Distributors Association Warehousemens Pension Trust
EIN: 94-0294755
PN: 002
SFA Amount Requested: $32,675,216.00

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17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the present value method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the present value method if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5B Plan Name*
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A DAWPT.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
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v20221129p

Plan name:	Distributors Association Warehousemens Pension Trust
EIN:	94-0294755
PN:	002
SFA Amount Requested:	$32,675,216.00

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18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u>, does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u>, does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6B Plan Name*

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

v20221129p

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EIN:	94-0294755
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #27.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, *7a Assump Changes for Elig* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name.*
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #27.b. See Template 7, *7b Assump Changes for Amount* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 DAWPT.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name*
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 DAWPT.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*

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

v20221129p

Plan name: Distributors Association Warehousemens Pension Trust
EIN: 94-0294755
PN: 002
SFA Amount Requested: $32,675,216.00

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

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20.b.	Section C, Item (6)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in *Template 8 Plan Name*
21.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App DAWPT.pdf		SFA App DAWPT.pdf	Financial Assistance Application	*SFA App Plan Name*
22.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name		page 2	N/A	N/A - included as part of SFA App Plan Name
22.b.	Section D, Item (1)	For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
23.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name		Page 8	N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to	Yes	Yes	N/A - included as part of SFA App Plan		Critical and Declining in 2020 Zone	N/A	N/A - included as part of SFA App
25.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
25.b.	Section D, Item (4)	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

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26.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
27.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
27.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
27.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
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v20221129p

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
28.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (7)	If Yes was entered for Checklist Item #28.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #28.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #28.a. and #28.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist DAWPT.pdf	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*
29.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #39.a. through #48.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
30.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #30.a. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	*SFA Elig Cert CD Plan Name*
31.a.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?		N/A		N/A		Financial Assistance Application	*SFA Elig Cert C Plan Name*

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

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31.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability that is utilized in the calculation of the modified funded percentage? Enter N/A if response to Checklist Item #31.a. is N/A. Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name
32.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	*PG Cert Plan Name*

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33.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the information in Checklist #33a combined with #33b (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert DAWPT.pdf	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*
33.b.	Section E, Item (5)	If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
34.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert DAWPT.pdf	N/A		Financial Assistance Application	*FMV Cert Plan Name*

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35.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend DAWPT.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*
36.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*
37.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*
38.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty DAWPT.pdf	N/A		Financial Assistance Application	*Penalty Plan Name*

Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)
NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.

PENSION AGREEMENT

Between

INDUSTRIAL EMPLOYERS AND DISTRIBUTORS ASSOCIATION

And

WAREHOUSE UNION LOCAL 6, ILWU

July 1, 2021 To June 30, 2025

AMENDED AND RESTATED EFFECTIVE JULY 1, 2021

PENSION AGREEMENT
Between
IEDA and WAREHOUSE UNION LOCAL 6, ILWU
July 1, 2021 To June 30, 2025

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THIS AGREEMENT is made and entered into on the 28th day of December, 2021, by and between Industrial Employers and Distributors Association, as collective bargaining agent for and on behalf of those present members of the Association who are listed in Exhibit A (subject, however, to the rights of said Association members as set forth in Article IV of the Association By-Laws), and also on behalf of those firms who hereafter become Association members and adopt this Agreement, as provided in Article II hereof, and Warehouse Union Local 6, ILWU.

WITNESSETH:

WHEREAS, this Agreement succeeds a series of Pension Agreements, amendments and extensions (which originated with an initial Pension Agreement between the parties hereto entered into effective June 1, 1956); and

WHEREAS, such earlier agreements have no further future force or effect; and

WHEREAS, the amount of credited and vesting service, if any, which each participant in the pension plan contained herein had accrued as of June 30, 2021, (under former agreements) is recorded in the offices of the Association, of Local 6, of Local 17, and in the office of the ILWU International and will be added to whatever credited and vesting service the participant may accrue after June 30, 2021, under this Agreement; and

WHEREAS, effective May 31, 2010, Local 17, ILWU, ceased to be a party to the Pension Agreement; and

WHEREAS, effective September 1, 2017, participation and all benefit accruals under the Plan are frozen; and

WHEREAS, effective June 30, 2021, the Distributors Association Pensioners Hospital and Medical Trust was terminated and no retiree medical benefits are provided after such date.

NOW, THEREFORE, it is agreed:

ARTICLE I
DEFINITIONS

1.01 "Active Participant" has the meaning given by Section 3.01.

1.02 "Actuarial Equivalent" means a payment or a series of payments mathematically equivalent to another amount normally computed on the basis of five percent (5%) interest, compounded annually and the mortality rates determined in accordance with the 1951 Male Group Annuity Mortality Table, set back two (2) years for males and seven (7) years for females. However, with respect to benefits accrued after July 31, 1983, the mortality assumptions used to convert one benefit form to another shall be determined on a sex-neutral basis using the mortality rates described above weighted eighty percent (80%) male and twenty percent (20%) female. When converting from a life annuity to another form of annuity under Sections 8.02, 8.03 and 8.05 the actuarial adjustment is multiplied by ninety-seven and one-half of one percent (97.5%).

Effective June 1, 2008, for lump sum distributions made in accordance with Section 8.04, the actuarial assumptions will consist of the following interest rate and mortality table. The interest rate is the interest rate described in Code Section 417(e)(3)(C) and as specified by the Internal Revenue Service in its rulings for the second full calendar month preceding the first (1^{st}) day of the Plan Year that contains the date of the distribution. The mortality table is the table described in Code Section 417(e)(3)(B) and as specified by the Internal Revenue Service in its rulings for purposes of Code Section 417(e)(3).

1.03 "Administrator" means the entity appointed by the Trustees to administer the Pension Plan in accordance with Section 12.01.

1.04 "Association" means Industrial Employers and Distributors Association.

1.05 "Bargaining Unit" means a unit of employees for which the Union is recognized as the collective bargaining representative by a Subscribing Employer and which is covered by a Collective Bargaining Agreement requiring contributions to the Pension Trust.

1.06 "Beneficiary" means the person or persons, or entity entitled to receive Pension Benefits following the death of a Participant.

1.07 "Break in Service" means a series of consecutive Vesting Computation Years in each of which the Participant has earned no Credited Service and has less than three hundred seventy-five (375) Hours of Service with Subscribing Employers (whether or not in Bargaining Units) and which equals or exceeds in number the greater of five (5) or the full years of Vesting Service with which the Participant was credited prior to the commencement of such series. See Section 17.07 for special rules.

1.08 "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

1.09 "Collective Bargaining Agreement" means a contract covering wages, hours, and other conditions of work between a Subscribing Employer and the Union as such contract existed at the point of reference or was thereafter renewed, amended or renegotiated.

1.10 "Credited Service" means the amount of service which is counted in determining a Participant's Pension Benefits in accordance with Article IV.

1.11 "Child" shall have the meaning set forth in Section 216(e) of the Social Security Act.

1.12 "Domestic Partner" shall mean a person with whom the Participant is a registered domestic partner pursuant to Section 297 of the California Family Code, as amended.

1.13 "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time.

1.14 "Hour of Service" means each hour for which an employee is paid, or is entitled to payment, for the performance of duties, or on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated), or for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the employer. The number of Hours of Service to be credited for periods during which the employee performs no duties and the crediting of Hours of Service to specific plan years shall be determined by the Association in accordance with subsections (b) and (c) of Department of Labor Regulations §2530.200b-2.

1.15 "Master Agreement" means that certain Master Agreement on wages, hours and other conditions of work between the Association and the Union dated December 20, 2021, as it now exists, or as it may be renewed, amended or renegotiated from time to time during the term of this Pension Agreement.

1.16 "Normal Retirement Age" means the later of age sixty-five (65) or the fifth (5th) anniversary of the date on which an employee first becomes a Participant in the Pension Plan.

1.17 "Participant" has the meaning given by Article III and Section 17.08.

1.18 "Pension Agreement" or "Agreement" means the Pension Plan, its exhibits and the schedules.

1.19 "Pension Benefits" means the retirement income payable to a Participant or any joint annuitant in accordance with the terms of the Pension Plan.

1.20 "Pension Plan" means the plan set forth in this Pension Agreement.

1.21 "Pension Trust" means that certain trust created by the Association and executed by the Association and the Trustees for the purpose of financing and administering the payment of Pension Benefits as provided in Article IX.

1.22 "Retirement Date"

(a) Retirement Date means the earlier of (i) the first (1st) day of the month coincident to or following the thirty (30) day period beginning on the date the Trustees receive a Participant's application for Disability benefits, as provided in Section 7.05, (ii) the early retirement date provided in Section 6.08, or (iii) the later of the following dates:

(1) the first (1st) of the month following the date a Participant attains Normal Retirement Age; or

(2) the first (1st) of the month following the last month in which the Participant completed forty (40) or more Hours of Service or received payment for hours worked on each of eight (8) or more days for a Subscribing Employer or former Subscribing Employer.

1.23 "Required Beginning Date" has the meaning set forth in Section 8.01.

1.24 "<u>Spouse</u>" shall mean a person to whom the Participant is legally married under the laws of the state or other jurisdiction where the marriage took place.

1.25 "<u>Subscribing Employer</u>" means an employer covered by the Pension Plan as provided in Article II or Section 17.08.

1.26 "<u>Terminated Vested</u>" has the meaning given by Section 3.01.

1.27 "<u>Trustees</u>" means the Trustees of the Pension Trust.

1.28 "<u>Union</u>" means Warehouse Union Local 6, ILWU and Warehouse Union Local 17, ILWU. "Union" shall also mean any union with which a Subscribing Employer enters into a collective bargaining agreement that requires contributions to the Pension Trust; provided that immediately prior to entering into such collective bargaining agreement, the Subscribing Employer was required to make contributions to the Pension Trust pursuant to a Collective Bargaining Agreement (including any extensions thereof) with either Warehouse Union Local 6, ILWU or Warehouse Union Local 17, ILWU. Effective May 31, 2010, Warehouse Union Local 17, ILWU ceased to be a party to this Agreement.

1.29 "<u>Vesting Computation Year</u>" means, with respect to each employee of a Subscribing Employer, each twelve (12) month period beginning with the first (1^{st}) day of the first (1^{st}) month in which such employee had an Hour of Service for a Subscribing Employer (or, if later, the first (1^{st}) day of the month in which such employee attained age eighteen (18)) and each anniversary of such first (1^{st}) day. See Section 5.02 for the effect of a Break in Service, and Section 17.15 regarding this provision's effective date.

1.30 "<u>Vesting Service</u>" means the amount of service which is counted in determining a Participant's vested rights to Pension Benefits in accordance with Article V.

ARTICLE II
EMPLOYERS COVERED BY THE PENSION PLAN

2.01 <u>Subscribing Employers</u>. Employers covered by the Pension Plan ("Subscribing Employers") shall be:

(a) Those employers on whose behalf the Association has executed this Pension Agreement and who subscribe to the Pension Trust; and

(b) Employers who hereafter become parties to the Master Agreement pursuant to Section 1.13 thereof, and who adopt this Pension Agreement and subscribe to the Pension Trust; and

(c) Employers who, whether or not members of the Association (but who are parties to a Collective Bargaining Agreement with the Union), adopt this Pension Agreement and who, with the consent of the Association and the Trustees, subscribe to the Pension Trust; provided, however, that the Association shall not be considered a party to any such Collective Bargaining Agreement between non-members and the Union nor shall it be considered the representative of such non-members for collective bargaining purposes or for the purpose of enforcing any agreement between the Union and any non-member of the Association.

(d) Each subscribing Employer must execute a subscriber's agreement, in such form as the Administrator shall specify, evidencing such Subscribing Employer's subscription to the Pension Plan. However, the Administrator may determine in its sole discretion that the mere failure to execute a subscriber's agreement with respect to any period shall cause an Employer to be a Subscribing Employer if either (i) the Employer agrees that it is a Subscribing Employer for such period and makes the contributions required by this Pension Agreement for such period or (ii) the Administrator determines in its sole discretion, that the Subscribing Employer has otherwise sufficiently evidenced its intent to be a Subscribing Employer.

If a Subscribing Employer refuses to execute a subscriber's agreement in the form specified by the Administrator or fails to make contributions required by this Pension Agreement, the Administrator may, in its sole discretion, following prior notice to the Subscribing Employer and the Union, determine that such Employer shall cease to be a Subscribing Employer.

ARTICLE III
PARTICIPATION

Except as provided in Sections 3.01, 3.02 and 3.03, all persons employed by any Subscribing Employer in a Bargaining Unit are covered by this Pension Plan and are Participants in the Pension Plan.

3.01 Service. A Participant shall become an Active Participant upon completion of one (1) month of Credited Service or three hundred seventy-five (375) Hours of Service with Subscribing Employers (whether or not in Bargaining Units) in a Vesting Computation Year. An Active Participant shall cease to be an Active Participant upon the earlier of his or her Retirement Date or completion of two (2) consecutive Vesting Computation Years in each of which he or she has earned no Credited Service and has had less than three hundred seventy-five (375) Hours of Service with Subscribing Employers (whether or not in Bargaining Units), and shall become an Active Participant once again upon completion of one (1) month of Credited Service or three hundred seventy-five (375) Hours of Service with Subscribing Employers (whether or not in Bargaining Units) in a Vesting Computation Year. An Active Participant who ceases to be an Active Participant after five (5) years of Vesting Service shall be a Terminated Vested.

3.02 Age. Any person first employed by a Subscribing Employer before attainment of age eighteen (18) shall not participate in the Pension Plan until the first (1st) day of the month following his or her attainment of such age. See Section 17.15 regarding this subsection's effective date.

3.03 Plan Participation Freeze. Notwithstanding anything to the contrary in the Pension Plan, participation in the Plan is frozen effective September 1, 2017. Any person who is employed or reemployed by a Subscribing Employer on or after September 1, 2017 shall not become a Participant.

ARTICLE IV
CREDITED SERVICE

As provided in Section 4.06 below, the amount of Credited Service, if any, which each Participant in the Pension Plan has was frozen effective as of September 1, 2017. Participants in the Pension Plan will not accrue any additional Credited Service after such freeze date.

4.01 Month of Service.

(a) In order to earn Credited Service, a Participant must first have eighty (80) or more Hours of Service in a single calendar month for any single Subscribing Employer in a Bargaining Unit represented by the Union after attainment of age eighteen (18). So long as he or she thereafter remains employed by that Subscribing Employer in such a Bargaining Unit, he or she will each month be credited with a month's Credited Service, subject to Sections 4.04 and 17.02, provided that in the preceding month he or she had eighty (80) or more Hours of Service.

(b) In addition to the above, a Participant who does not have eighty (80) or more Hours of Service in a single calendar month for one Subscribing Employer, but who has eighty (80) or more Hours of Service in such calendar month for two (2) or more Subscribing Employers (in the aggregate) in a Bargaining Unit represented by the Union, after attainment of age eighteen (18), will be credited with a month's Credited Service, subject to Sections 4.04, 4.05 and 17.02, provided that no Participant will receive more than one (1) month's Credited Service for any one (1) calendar month under this Section 4.01.

(c) Participants who are Active Participants shall be credited with a month's Credited Service for each eighty (80) hours of unused accumulated sick leave a Participant has as of the last day of employment which immediately precedes his or her Retirement Date, not to exceed three (3) months.

4.02 Past Service.

(a) Participants whose employers become Subscribing Employers shall be allowed such Credited Service for past service as the Association and the Union shall jointly determine, subject to such conditions as the Association and the Union shall jointly determine.

(b) A Participant who was an Active Participant as of June 1, 1985 shall be allowed Credited Service for past service rendered prior to June 1, 1976 during the period commencing with the Participant's twenty-fifth (25th) birthday and ending with the Participant's thirtieth (30) birthday to the extent that such Credited Service would have been earned under former agreements if the Participant's thirtieth (30th) birthday had occurred on the date on which his or her twenty-fifth (25th) birthday actually occurred, subject to the forty (40) year limitation of Section 4.04 (forty-five (45) years shall be substituted for forty (40) for those individuals who are Active Participants on or after June 1, 1998, and whose Retirement Dates are on or after such date).

(c) A Participant who was an Active Participant as of June 1, 1988 shall be allowed Credited Service for past service rendered prior to June 1, 1988 and after May 31, 1985, during the period commencing with the Participant's eighteenth (18th) birthday and ending with the

Participant's twenty-first (21st) birthday to the extent that such Credited Service would have been earned under former agreements if the Participant's twenty-first (21st) birthday had occurred on the date on which his or her eighteenth (18th) birthday actually occurred, subject to the forty (40) year limitation of Section 4.04 (forty-five (45) years shall be substituted for forty (40) for those individuals who are Active Participants on or after June 1, 1998, and whose Retirement Dates are on or after such date).

(d) A Participant who was an Active Participant on or after June 1, 1991 shall be allowed Credited Service for past service rendered prior to June 1, 1985 during the period commencing with the Participant's twenty-first (21st) birthday and ending with the Participant's twenty-fifth (25th) birthday to the extent that such Credited Service would have been earned under former agreements if the Participant's twenty-fifth (25th) birthday had occurred on the date on which his or her twenty-first (21st) birthday actually occurred, subject to the forty (40) year limitation of Section 4.04 (forty-five (45) years shall be substituted for forty (40) for those individuals who are Active Participants on or after June 1, 1998 and whose Retirement Dates are on or after such date).

4.03 Reemployment. Participant who has less than five (5) years of Vesting Service and who either:

(1) incurs a Break in Service, or

(2) ceases to be an Active Participant and thereafter does not have seven hundred fifty (750) or more Hours of Service with Subscribing Employers in a Vesting Computation Year (whether or not in Bargaining Units),

shall be considered to have no Credited Service for any prior period. Should he or she return to employment with a Subscribing Employer after incurring a Break in Service, he or she shall for all purposes under the Pension Plan be considered a new and different employee.

4.04 Maximum Credited Service. In no event will any Credited Service be allowed in excess of a total of forty (40) years (forty-five (45) years shall be substituted for forty (40) for those individuals who are Active Participants on or after June 1, 1998 and whose Retirement Dates are on or after such date). Effective for Participants whose Retirement Dates are on or after June 1, 1994, the last forty (40) years of Credited Service shall be utilized in determining their Pension Benefit (forty-five (45) years shall be substituted for forty (40) for those individuals who are Active Participants on or after June 1, 1998 and whose Retirement Dates are on or after such date).

4.05 Exceptions to Credited Service.

(a) In no event will any Credited Service be allowed while the Participant is receiving disability Pension Benefits pursuant to Section 6.09.

(b) If a Participant has eighty (80) or more Hours of Service in a single calendar month, the Participant will be credited with all Credited Service subject to subsection (a), to which the Participant would have been entitled but for the provisions of predecessor pension agreements disallowing Credited Service for service after age sixty-five (65).

4.06 Plan Benefit Freeze. The Pension Plan is frozen to all new benefit accruals effective September 1, 2017. A Participant's Pension Benefit will equal the amount calculated as of September 1, 2017 under the formula described in Article VI. However, the Pension Plan is not frozen for the purposes of calculating Vesting Service under Article V, Early Retirement under Section 6.08 and Disability Retirement under Section 6.09 and a Participant will continue to accrue Credited Service for these limited purposes.

ARTICLE V
VESTING SERVICE

5.01 One Year of Vesting Service. An employee of a Subscribing Employer shall be credited under this Pension Agreement with one (1) year of Vesting Service for each Vesting Computation Year, whether or not he or she is a Participant during that Vesting Computation Year, if he or she has completed seven hundred fifty (750) or more Hours of Service with any Subscribing Employers (in the aggregate) (whether or not in Bargaining Units) during that Vesting Computation Year. In addition, any Participant who is not credited with a year of Vesting Service for any Vesting Computation Year shall nevertheless be credited with one-twelfth (1/12) of a year of Vesting Service for each month during such Vesting Computation Year in which he or she qualifies for Credited Service.

5.02 Vesting Service After Reemployment. A Participant who has less than five (5) years of Vesting Service and who either:

(1) incurs a Break in Service, or

(2) ceases to be an Active Participant and thereafter does not have seven hundred fifty (750) or more Hours of Service with Subscribing Employers in a Vesting Computation Year (whether or not in Bargaining Units),

shall be considered to have no Vesting Service for any prior period. Should he or she return to employment with a Subscribing Employer after incurring a Break in Service, he or she shall for all purposes under the Pension Plan be considered a new and different employee.

5.03 Vesting. An Active Participant shall have a fully vested and nonforfeitable right to a Pension Benefit under Section 6.01 upon the later of attainment of age sixty-two (62) or the fifth (5th) anniversary of the date the employee first becomes a Participant. If a Participant ceases to be an Active Participant prior to such date, then such Participant shall have a fully vested and nonforfeitable right to a Pension Benefit under Section 6.01 if such Participant has five (5) years of Vesting Service.

ARTICLE VI
DETERMINATION OF PENSION BENEFITS

6.01 Regular Retirement. Subject to Section 4.04, upon his or her Retirement Date on or after Normal Retirement Age, each Participant shall be entitled to receive each month a Pension Benefit equal to the number of years (including fractions of years) of Credited Service he or she has accrued times the applicable benefit rate set forth below.

6.02 Post-May 1991 Benefit Rate. Subject to subparagraph 6.06, the benefit rate shall be

(a) fifty dollars ($50) per year with respect to periods after May 31, 1991 and prior to June 1, 2008.

(b) fifty-five dollars ($55) per year with respect to periods after May 31, 2008 and prior to June 1, 2012.

(c) thirty-five dollars ($35) per year with respect to periods after May 31, 2012 and prior to January 1, 2017.

(d) forty-five dollars ($45) per year with respect to periods after December 31, 2016.

6.03 Pre-June 1991 Benefit Rate. Notwithstanding subparagraph 6.04 and subject to Sections 6.06 and 6.07, the benefit rate for pre-June 1, 1991 Credited Service is as follows:

Cessation of Active Participation From - To	Benefit Rate
June 1, 1998	$40.00 per year
June 1, 1997 - May 31, 1998	$34.00 per year
June 1, 1994 - May 31, 1997	$30.00 per year
June 1, 1991 - May 31, 1994	$25.00 per year

6.04 Pre-June 1991 Benefit Rates. Participants whose ceased active participation before June 1, 1991, the benefit rate shall be that rate which was in effect under the preceding Pension Agreements.

6.05 Only those Subscribing Employers who had contributed, under the previous Pension Agreement, at a rate less than the normal contribution rate may continue to contribute at less than the normal rate. Such Subscribing Employers may not contribute at a rate less than they had contributed under the previous Pension Agreement. The benefit rates for work performed for those Subscribing Employers will be valued at less than the rates indicated above. A schedule of possible contribution rates and the benefit rates accorded each such contribution rate is attached to this Pension Agreement as Exhibit B.

6.06 Notwithstanding anything to the contrary in the Plan, any Participant who ceases to be an Active Participant, shall not be entitled to any increase in the benefit rate over the rate payable to current retirements as of two (2) years subsequent to the period he or she last earned a month of Credited Service. The preceding sentence shall not apply if, after the Participant ceases to be an Active Participant, the Participant thereafter accrues a number of months of Credited Service equal to or greater than the number of months between the beginning of the first of the two (2) Vesting Computation Years with respect to which he or she ceased to be an Active Participant and the first (1st) month he or she thereafter accrues a month of Credited Service.

6.07 Any person who becomes an Active Participant following commencement of Pension Benefits shall not be entitled to any increase in the benefit rate for his or her Credited Service accrued prior to reemployment.

6.08 Early Retirement.

(a) For distributions occurring prior to October 1, 2010, any Participant who is no longer employed by a Subscribing Employer and who attains age fifty-five (55) with fifteen (15) or more years of Credited Service may elect to commence the receipt of benefits at his or her option by filing an application pursuant to Article VII. For purposes of this Section a Participant's Retirement Date is the first (1st) day of the month designated by the Participant but shall not be earlier than the first (1st) day of the month following such election. Upon such election, such Participant's monthly Pension Benefit shall be reduced by one-half of one percent (0.5%) for each month that such Retirement Date precedes the Participant's Normal Retirement Age (the one-half of one percent (0.5%) reduction measured from the first (1st) of the month following the sixty-second (62nd) birthday of those individuals who are Active Participants on or after June 1, 1998, and whose Retirement Dates are on or after such date); provided, however, that there shall be no such reduction if such Participant has attained age sixty-three (63) (sixty-two (62) years of age shall be substituted for sixty-three (63) for those individuals who are Active Participants on or after June 1, 1998, and whose Retirement Dates are on or after such date), and either (i) is a Terminated Vested with at least fifteen (15) years of Credited Service or (ii) was an Active Participant at any time after attaining age sixty-three (63) (sixty-two (62) years of age shall be substituted for sixty-three (63) for those individuals who are Active Participants on or after June 1, 1998, and whose Retirement Dates are on or after such date).

(b) For distributions occurring on or after October 1, 2010, any Participant who is no longer employed by a Subscribing Employer and who attains age fifty-five (55) with fifteen (15) or more years of Credited Service may elect to commence the receipt of benefits at his or her option by filing an application pursuant to Article VII. For purposes of this Section a Participant's Retirement Date is the first (1st) day of the month designated by the Participant but shall not be earlier than the first (1st) day of the month following such election. Upon such election, the Participant's monthly Pension Benefit shall be reduced by 7/12 of one percent (.5833%) for each month that such Retirement Date precedes the Participant's Normal Retirement Age for the first five (5) years and shall be reduced further by 5/12 of one percent (.4167%) for each month that such Retirement Date precedes the Participant's Normal Retirement Age for the next five (5) years.

(c) Any Participant whose Retirement Date is between August 1, 2003 and July 31, 2012, and whose age and years of Credited Service are equal to or greater than ninety (90) may elect to commence the receipt of benefits at his or her option by filing an application pursuant to Article VII. The benefit paid to any such Participant will not be reduced as set forth above and will be the benefit that would have been paid had the Participant retired after attaining his or her Normal Retirement Age.

6.09 Disability Retirement. Any Participant who becomes totally and permanently disabled after he or she has accrued fifteen (15) or more years of Credited Service shall be entitled to receive a monthly Pension Benefit computed pursuant to Section 6.01 as if such Participant had attained age sixty-five (65); provided that the Participant has been determined to be totally and permanently disabled by the Federal Social Security Administration and has been awarded an appropriate Social Security benefit based upon such determination. A Participant's disability pension shall terminate upon a finding by the Federal Social Security Administration that the Participant is no longer eligible for such Social Security benefit.

6.10 Pre-Retirement Spousal Death Benefit. If a Participant dies prior to commencement of his or her Pension Benefits:

(a) after earning one (1) or more Hours of Service with Subscribing Employers on or after August 22, 1984 (whether or not in Bargaining Units) (or after earning one (1) or more Hours of Service with Subscribing Employers (whether or not in Bargaining Units) during the period June 1, 1976 through May 31, 1977) and after becoming vested pursuant to Section 5.03, or

(b) after attaining age fifty-five (55) and completing fifteen (15) or more years of Credited Service with one (1) or more Hours of Service with Subscribing Employers (whether or not in Bargaining Units) occurring after age fifty-five (55), or

(c) after attaining age sixty-five (65),

then such Participant's surviving Spouse shall be entitled to receive a lifetime monthly benefit equal to one-half (1/2) of the Pension Benefits such Participant would have received under Section 6.01 had such Participant been at least sixty-five (65) at the time of death. In the case of a Participant who dies before attaining fifty-five (55) years of age, the annuity payable to his or her surviving Spouse shall not start until the first (1st) day of the month after the date that the Participant would have attained fifty-five (55) years of age. Death benefits payable under this Section 6.10 shall be payable only to the Spouse of a Participant who has been such Participant's Spouse for at least one (1) year prior to the date of death. The Administrator may require the completion of such appropriate forms and notices as they deem necessary to enable them to carry out and perform the requirements of this pre-retirement death benefit. Notwithstanding anything to the contrary, death benefits under this Section 6.10 shall only be payable to the surviving Domestic Partner of a Participant who died on or after March 1, 2005.

For the purposes of this Section 6.10, if a Participant dies while on leave on account of military service that is otherwise protected by applicable Federal Veterans Reemployment Rights laws, as provided in Section 17.07, that Participant shall be treated as if he or she had resumed employment with a Subscribing Employer and then died while employed by the Subscribing Employer, but only if the individual's death occurs after December 31, 2006 and within the period the individual's reemployment rights are protected by such laws.

6.11 Preretirement Child(ren)'s Death Benefit.

(a) Child(ren), under the age of twenty-one (21), of an individual who was an Active Participant on or after May 31, 1991: (i) who does not have a Retirement Date before June 1, 1991; (ii) who dies prior to the commencement of distribution of Pension Benefits; and (iii) does not have a Spouse, who has had a Spouse for less than one (1) year or whose surviving Spouse dies prior to receiving either a pre-retirement death benefit under Section 6.10 or a qualified joint and survivor benefit under Section 8.02(a), shall be entitled to share equally in a monthly benefit equal to one-half (½) of the Pension Benefits such Participant would have received under Section 6.01 had such Participant been at least sixty-five (65) years of age at the time of death. For the purposes of this Section 6.11(a), if a Participant dies while on leave on account of military service that is otherwise protected by applicable Federal Veterans Reemployment Rights laws, as provided in Section 17.07, that Participant shall be treated as if he or she had resumed employment with a Subscribing Employer and then died while employed by the Subscribing Employer, but only if the individual's death occurs after December 31, 2006 and within the period the individual's reemployment rights are protected by such laws.

(b) Payment of the monthly benefit shall commence the month following the month after the later of the death of the Participant or the death of the Participant's surviving Spouse and shall cease upon the youngest Child attaining twenty-one (21) years of age.

(c) A Child's share of the monthly benefit shall cease upon attaining twenty-one (21) years of age. Upon attaining twenty-one (21) years of age such Child's share shall be reapportioned among the Participant's Child(ren) who are less than twenty-one (21) years of age. This procedure will be repeated until the youngest Child attains twenty-one (21) years of age.

(d) The Participant, his or her Child(ren) and/or their legal guardian shall be responsible for compliance with the administrative procedures imposed by the Administrator pursuant to its discretionary authority to administer and interpret the Pension Plan.

6.12 Late Retirement. If a Participant's Retirement Date is after his or her Normal Retirement Age, the Participant's late retirement benefit shall be the greater of (1) his or her Pension Benefit as of his or her late Retirement Date, taking into account Credited Service accrued after Normal Retirement Age, and (2) the actuarially increased Pension Benefit based on the accrued benefit as of Normal Retirement Age and each anniversary thereafter between Normal Retirement Age and late Retirement Date.

ARTICLE VII
REQUIRED APPLICATIONS

7.01 Written Application.

(a) Any individual who wishes to receive the Pension Benefits to which such individual has become entitled under this Pension Agreement must file a written application for such benefits with the Trustees. The Trustees shall have the right to require that such application contain all information they deem necessary, including records of employment and proof of dates of birth of both the Participant and his or her Spouse.

(b) To avoid possible delays in the payment of benefits, applications should be received by the Trustees one hundred eighty (180) days in advance of a Participant's contemplated Retirement Date. Applications must, in any event, be received by the Trustees at least thirty (30) days prior to the Participant's Retirement Date.

7.02 Notice. Each Participant shall be provided with a written explanation no less than thirty (30) days and no more than one hundred eighty (180) days before the date Pension Benefits commence. The Trustees shall furnish to such Participant a written explanation containing a general description and explanation of: (i) the joint and survivor annuity specified in Section 8.02(a); (ii) the circumstances under which it will be provided unless the Participant has elected not to have benefits provided in that form; (iii) the availability of an election of a benefit payable in a form other than over such Participant's lifetime; and (iv) the relative financial effect of such an election.

7.03 Time of Distribution. Once Pension Benefits become distributable, they will be distributed at such time as is administratively feasible after the Participant or the Beneficiary, as the case may be, has elected, in writing, to receive a distribution, subject to Section 8.04.

7.04 Application Following Normal Retirement Age. A Participant who files an application for Pension Benefits after Normal Retirement Age is entitled to receive the Actuarial Equivalent of his monthly Pension Benefit as determined in accordance with Section 6.01 as of his Retirement Date.

7.05 Application Following Disability. A Participant who is entitled to disability retirement under Section 6.09 shall receive his monthly Pension Benefit as determined in accordance with Section 6.09 as of the later of (1) the effective date of Social Security disability benefits awarded to such Participant or (2) the date the Participant last worked for a Subscribing Employer (whether or not in a Bargaining Unit), at the benefit rate applicable to retirements at the time such Participant's Social Security benefit award letter is issued; provided that the application for Pension Benefits is filed no later than twelve (12) months after the Social Security benefit award letter is issued and provided further that no Pension Benefits were paid to such Participant prior to June 1, 1979.

7.06 Termination of Employment. Subject to Sections 8.01 and 8.04, no Pension Benefit shall be payable to any Participant until after cessation of employment with a Subscribing Employer or former Subscribing Employer and until proper application for such Pension Benefit has been made as required by the Pension Plan.

ARTICLE VIII
METHOD OF PAYMENT OF RETIREMENT BENEFITS

8.01 Distribution of Pension Benefits.

(a) Each Participant who qualifies for Pension Benefits under this Pension Agreement and has filed an application for Pension Benefits as provided in Article VII hereof shall be entitled to receive his or her first monthly Pension Benefit payment on the first (1^{st}) day of the month following his or her Retirement Date. Thus, if the Trustees receive a Participant's application for Early Retirement Benefits on May 1st the Participant will receive his or her first Pension Benefit payment on July 1 (the first (1^{st}) day of the month following the Participant's Retirement Date of June 1). Notwithstanding anything to the contrary in this Pension Plan, a Participant may not defer commencement of his or her Pension Benefits past his or her Required Beginning Date.

(b) Notwithstanding anything to the contrary, the Required Beginning Date of a Participant who is not a five percent (5%) owner (as defined in the Code) and who attains age seventy-two (72) (age seventy and one-half (70½) for any Participant who attained age seventy and one-half half (70½) on or before December 31, 2019) is the first (1st) day of April following the later of the calendar year of termination of employment or the calendar year in which the Participant attains age seventy-two (72) (age seventy and one-half (age seventy and one-half (70½) for any Participant who attached age seventy and one-half (70½) on or before December 31, 2019) .

8.02 Normal Form of Distribution.

(a) A Participant who has a Spouse at the time he or she becomes entitled to receive his or her Pension Benefits under the Pension Plan will receive his or her Pension Benefits in the form of a joint and survivor annuity which is the Actuarial Equivalent (determined without regard to the second to last sentence of this subsection 8.02(a)) of the Pension Benefit which would be payable solely over his or her lifetime determined in accordance with Article VI and which provides for a reduced monthly payment to the Participant for his or her life and a monthly payment of fifty percent (50%) of such amount to such Participant's surviving Spouse over his or her lifetime. Such Participant may elect to receive, in lieu of the joint and survivor annuity, a benefit payable over such Participant's lifetime only. For Pension Benefit payments that begin prior to June 1, 2012, if the Spouse of a Participant who has not waived the joint and survivor annuity option predeceases the Participant, the remainder of the payments made to the Participant will be in the amount which would have been payable to the Participant if the Participant, at the time of retiring, had elected a benefit payable over the Participant's lifetime only. Notwithstanding anything to the contrary, no Pension Benefits shall be payable under this Section 8.02 to the surviving Domestic Partner of a Participant who began receipt of his or her Pension Benefit payments prior to June 1, 2007.

(b) Any election to receive Pension Benefits in a form other than a joint and survivor annuity (i.e., in the form of a Dependent Child Option) or revocation thereof, will be honored if it is received by the Trustees no earlier than one hundred eighty (180) days and no later than thirty (30) days before the Participant's Retirement Date and no later than the date such Pension Benefits commence; provided, however, that in order to be effective, such election must be submitted in writing in such form as the Trustees shall prescribe and must bear the signed consent of the Participant's Spouse, which consent must acknowledge the effect of such election, such consent must acknowledge each non-Spouse Beneficiary (and the form of Pension Benefits), acknowledge that consent may not be changed without spousal consent and be witnessed by a notary public. A Participant's Spouse's consent need not be obtained if the Administrator is satisfied that there is no Spouse, the Spouse cannot be located, the Spouse is the Participant's Domestic Partner or because of any other circumstances which may be prescribed by the Internal Revenue Service.

(c) A Participant who does not have a Spouse at the time he or she becomes entitled to receive Pension Benefits under the Pension Plan will receive those monthly Pension Benefits determined in accordance with Article VI payable over his or her lifetime.

8.03 Joint and 75% Survivor Annuity Option.

(a) A Participant who has a Spouse at the time he or she becomes entitled to receive his or her Pension Benefits under the Pension Plan may elect to receive his or her Pension Benefits in the form of a Joint and 75% Survivor Annuity Option, which is the Actuarial Equivalent of the Pension Benefit which would be payable solely over his or her lifetime determined in accordance with Article VI and which provides for a reduced monthly payment to the Participant for his or her life and a monthly payment of seventy-five percent (75%) of such amount to such Participant's surviving Spouse over his or her lifetime. Notwithstanding anything to the contrary, no Pension Benefits shall be payable under this Section 8.03 to the surviving Domestic Partner of a Participant who began receipt of his or her Pension Benefit payments prior to June 1, 2007.

(b) An election of a Joint and 75% Survivor Annuity Option or revocation thereof, will be honored if it is received by the Trustees no earlier than ninety (180) days and no later than thirty (30) days before the Participant's Retirement Date and no later than the date such Pension Benefits commence, provided, however, that in order to be effective, such election must be submitted in writing in such form as the Trustees shall prescribe and must bear the signed consent of the Participant's Spouse, which consent must acknowledge the effect of such election, such consent must acknowledge each non-Spouse Beneficiary (and the form of Pension Benefits), acknowledge that consent may not be changed without spousal consent and be witnessed by a notary public. A Participant's Spouse's consent need not be obtained if the Administrator is satisfied that there is no Spouse, the Spouse cannot be located, the Spouse is the Participant's Domestic Partner or because of any other circumstances which may be prescribed by the Internal Revenue Service.

(c) Distribution of Pension Benefits in a form of the Joint and 75% Survivor Annuity Option may be less than thirty (30) days after the written explanation of the terms and conditions of this option is provided to a Participant if (a) the Participant has been provided with information that clearly indicates that the Participant has at least thirty (30) days to consider whether to waive the Joint and 75% Survivor Annuity Option and elect (with spousal consent) a form of distribution other than a joint and survivor annuity; (b) the Participant is permitted to revoke any affirmative distribution election at least until the Pension Benefit is distributed or, if later, at any time prior to the expiration of the seven (7)-day period that begins the day after the explanation of the joint and survivor annuity is provided to the Participant; and (c) the date the Pension Benefit is distributed is a date after the date that the written explanation was provided to the Participant.

8.04 Small Accounts. Notwithstanding any other provisions of this Pension Agreement, if the Actuarial Equivalent single sum value of a Participant's accrued monthly Pension Benefit upon his or her Retirement Date, or the Actuarial Equivalent single sum value of a Spouse's pre-retirement death benefit, is equal to or less than five thousand dollars ($5,000), the Trustees shall pay the Participant, or the Spouse or his or her other Beneficiary, his or her Pension Benefits in the form of an Actuarial Equivalent single lump sum amount and this payment shall be in lieu of any other benefit to which he or she may be entitled under the Pension Plan. If the Actuarial Equivalent single sum value of the Participant's Pension Benefit is more than one thousand dollars ($1,000) and the Participant's Pension Benefit is payable, the Participant must consent to any distribution of such Pension Benefit. If the Actuarial Equivalent single sum value of the Participant's Pension Benefit does not exceed ($1,000) and the Participant's Pension Benefit is payable, the Participant's Pension Benefit shall be distributed to him or her as soon as practicable following the time when the Participant's Pension Benefit becomes payable. The consent of the Participant (and, if the Actuarial Equivalent single sum value of the Participant's Pension Benefit exceeds five thousand dollars ($5,000), the Participant's Spouse or other Beneficiary), if applicable, shall be in the manner described in Sections 7.01, 7.02 and 8.02.

8.05 Dependent Child Option. A Participant who throughout the one hundred eighty (180) days before Pension Benefits commence is both unmarried and has Child(ren) under the age of twenty-one (21) may elect within one hundred eighty (180) days prior to the date Pension Benefits commence to receive his or her monthly Pension Benefit over the option period. For purposes of this Section the option period extends to the later of the Participant's death or the "period certain" (defined below). If the Participant dies before one hundred twenty (120) monthly payments (hereinafter referred to as the "period certain") have been made the Participant's designated Child(ren), who at the time of such election were under the age of twenty-one (21), shall be entitled to share equally in the Participant's monthly Pension Benefit for the remainder of such period certain. The monthly Pension Benefit amount will be the amount determined in Section 8.02(b) adjusted by a conversion factor of nine-tenths (.90). A Participant electing to receive his or her Pension Benefits in such form must designate one (1) or more Child(ren) as Beneficiary to receive any remaining payments under the Plan after his or her death. If the Participant and the designated Child(ren) die within the period certain, the remaining payments shall be made to the estate of the designated Child who last received a payment under this Section 8.05.

8.06 Direct Rollovers. Notwithstanding any provision of this Pension Plan to the contrary that would otherwise limit a Distributee's election under this Pension Plan, a Distributee may elect, at the time and in the manner prescribed by the Administrator, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover. For these purposes, the following definitions apply:

(a) 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 (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated Beneficiary, or for a specified period of ten (10) years or more; any distribution to the extent that distribution is required under Code Section 401(a)(9); the portion of any distribution that is not includible in gross income; and, any hardship distribution from the Pension Plan.

(b) An Eligible Retirement Plan is an individual retirement account described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b), a Roth individual retirement account described in Code Section 408A , an annuity plan described in Code Section 403(a), an annuity contract described in Code Section 403(b) , a governmental plan described in Code Section 457(b) , or a qualified trust described in Code Section 401(a), that accepts the Distributee's Eligible Rollover Distribution. In the case of an Eligible Rollover to the Participant's surviving Domestic Partner or non-Spouse Beneficiary , an Eligible Retirement Plan is an individual retirement account described in Code Section 408(a) or an individual retirement annuity described in Code Section 408(b) established for the purposes of receiving a distribution on behalf of the surviving Domestic Partner or non-Spouse Beneficiary that will be treated as an inherited individual retirement account or individual retirement annuity in accordance with Code Section 402(c)(11).

(c) A Distributee includes an employee or former employee of any Subscribing Employer. In addition, the employee's or former employee's surviving Spouse, 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 Code Section 414(p), and the employee's or former employee's non-Spouse Beneficiary are Distributees with regard to the interest of the Spouse, former Spouse or non-Spouse Beneficiary.

(d) A Direct Rollover is a payment by the Pension Plan to the Eligible Retirement Plan specified by the Distributee.

8.07 Termination of Pension Benefits. Pension Benefits payable with respect to a Participant shall cease with the last monthly payment before the death of the Participant, or if the benefits are payable in the form of a joint and survivor annuity, benefit payments shall cease with the last monthly payment before the death of the Participant or of his or her Spouse, whichever is later. If the Spouse of a Participant eligible for Pension Benefits predeceases the Participant prior to the date of the first payment of his or her Pension Benefits, then any joint and survivor annuity shall have no effect, and the Participant shall be entitled to receive the amount of the Pension Benefit which is payable over his or her lifetime only.

8.08 Distribution Upon Death of Surviving Spouse. Except as provided in Sections 6.10 and 6.11, no benefits shall be paid to any person with respect to a Participant who dies prior to his or her Retirement Date.

8.09 Suspension of Pension Benefit.

(a) If a Participant is employed in suspendible employment (within the meaning of Section 8.09(b)) by a Subscribing Employer after his or her Retirement Date, the Association shall, upon discovery of such employment, send a notice to the Participant and direct the Trustees to suspend the payment of Pension Benefits to such retired employee for a period of time equal to the time of the duration of such employment. If the employment is not discovered in time to suspend the payments, then the suspension after the re-employment ceases shall be limited to one hundred percent (100%) of the initial payment of Pension Benefits after resumption and twenty-five percent (25%) of subsequent payments of Pension Benefits until the overpayment has been recouped.

(b) For the purposes of Section 8.09, suspendible employment is work for at least forty (40) hours (seventy-six (76) hours effective January 1, 2022) per month that meets all of the following requirements:

(1) It is in the same industry in which the Participant was employed while covered by the Pension Plan;

(2) It is in the same trade or craft in which the Participant was employed at any time while covered by the Pension Plan;

(3) It is in the same geographic area covered by the Pension Plan.

The term "industry" in this subsection (b) includes any business activities of the types engaged in by any Subscribing Employer.

The term "trade or craft" in this subsection (b) means (A) a skill or skills, learned during a significant period of training or practice, which is applicable in occupations in some industry, (B) a skill or skills relating to selling, retailing, managerial, clerical or professional occupations, or (C) supervisory activities relating to a skill or skills described in (A) or (B).

The term "geographic area covered by the Pension Plan" in this subsection (b) means every state or any province in Canada in which contribution were made or were required to be made by or on behalf of a Subscribing Employer and the remainder of any Standard Metropolitan Statistical Area which falls in part within such state, determined as of the time of the Participant's Retirement Date.

8.10 Mistaken Payments. Pension Benefits improperly paid to a person not entitled thereto shall be owed by that person to the Pension Plan and, notwithstanding any other provisions of this Pension Plan, may be deducted from future benefits payable to the person entitled to receive such benefits. Such mistaken payments, together with interest on such payments, shall be deducted from the Participant's future benefit payments under the Pension Plan. In the event the total of such mistaken payments cannot be recouped from a single benefit payment, the balance shall be deducted from succeeding benefit payments in an amount not to exceed twenty-five percent (25%) of any such succeeding payment.

ARTICLE IX
FUNDING OF PLANS

9.01 Cessation of Pension Trust. The Association shall cause the creation of a Pension Trust for the purpose of financing and administering the payment of the Pension Benefits. The Trustees shall be appointed and may be removed exclusively by the Association. The Association and Trustees shall have full control of the Pension Trust and the assets held thereunder without any participation therein by the Union.

9.02 Plan to be Non-Contributory. No Participant shall be required to make any contribution to the Pension Trust.

9.03 Amount of Contributions to the Pension Trust. Subscribing Employers will be required to contribute to the Pension Trust from July 1, 2021 through June 30, 2025, to the extent such contribution is currently deductible under Code Section 404 . The contribution for each month, subject to Section 17.02, will be:

(a) An amount equal to the number of employees of such Subscribing Employer in a Bargaining Unit who had eighty (80) or more Hours of Service in the preceding calendar month for such Subscribing Employer in a Bargaining Unit (whether or not such employee is a Participant), times:

(1) $317.14 for months after May 2003 and prior to June 2004;

(2) $351.80 for months after May 2004 and prior to June 2005;
(3) $386.46 for months after May 2005 and prior to June 2006;
(4) $407.26 for months after May 2006 and prior to June 2007;
(5) $450.58 for months after May 2007 and prior to June 2008;
(6) $467.91 for months after May 2008 and prior to June 2009;
(7) $485.24 for months after May 2009 and prior to October 2010;
(8) $667.21 for months after September 2010 and prior to June 2011;
(9) $658.54 for months after May 2011 and prior to June 2012;
(10) $753.86 for months after May 2012 and prior to July 2013;
(11) $805.85 for months after June 2013 and prior to July 2014;
(12) $857.84 for months after June 2014 and prior to July 2015;
(13) $883.83 for months after June 2015 and prior to July 2016; and
(14) $909.83 for months after June 2016.

(b) An amount equal to the number of hours worked or paid for in the preceding month by all other employees of such Subscribing Employers who are employed in Bargaining Units times:

(1) $1.83 for months after May 2003 and prior to June 2004;
(2) $2.03 for months after May 2004 and prior to June 2005;
(3) $2.23 for months after May 2005 and prior to June 2006;
(4) $2.35 for months after May 2006 and prior to June 2007;
(5) $2.60 for months after May 2007 and prior to June 2008;
(6) $2.70 for months after May 2008 and prior to June 2009;
(7) $2.80 for months after May 2009 and prior to October 2010;
(8) $3.85 for months after September 2010 and prior to June 2011;
(9) $3.80 for months after May 2011 and prior to June 2012;
(10) $4.35 for months after May 2012 and prior to July 2013;
(11) $4.65 for months after June 2013 and prior to July 2014;
(12) $4.95 for months after June 2014 and prior to July 2015;
(13) $5.10 for months after June 2015 and prior to July 2016; and
(14) $5.25 for months after June 2016.

(c) Notwithstanding anything to the contrary in the Pension Plan, Subscribing Employers will not be required to contribute to the Pension Trust for those Union employees who as a result of Section 17.08 are precluded from participation in the Pension Plan.

9.04 Liability of Association, Employers and Trustees. Liability for payment of the Pension Benefits under the Pension Plan shall be exclusively upon the Pension Trust and there shall be no liability therefore upon any Subscribing Employer or upon the Association or the Union. The liability of Subscribing Employers shall be limited to the payment into the Pension Trust of the contributions required by the Pension Plan and such payment as may be required by Section 17.03, and any Subscribing Employer having made the agreed contributions shall have fully discharged his or her liability and responsibility under the Pension Plan, except to the extent that further liability or responsibility may be required by law. Neither the Association nor any Subscribing Employer shall be liable to the Union or the Trustees or to anyone else for contributions due from any other Subscribing Employer.

9.05 Delinquencies. If on the thirtieth (30^{th}) day after any payment is due, such amount is unpaid, the Subscribing Employer is deemed to be delinquent. In the event a Subscribing Employer is delinquent, the Trustees are authorized to assess and collect the extra administrative cost incurred by the Trust by reason of the delinquency. The Trustees and the Subscribing Employer agree that the extra administrative cost is deemed to be as follows:

(a) For payments delinquent by thirty (30) days or more but less than sixty (60) days--a sum equal to five percent (5%) of the total contributions then delinquent;

(b) For payments delinquent by sixty (60) days or more but less than ninety (90) days--a sum equal to ten percent (10%) of the total contributions then delinquent;

(c) For payments delinquent by ninety (90) days or more but less than one hundred twenty (120) days--a sum equal to fifteen percent (15%) of the total contributions then delinquent.

(d) After a payment is delinquent by one hundred twenty (120) days or more, the Subscribing Employer shall be obligated to pay, in addition to the unpaid contributions:

(1) Interest on the unpaid contributions from the date the contributions were originally due and payable, and

(2) An amount equal to the greater of (i) interest on the unpaid contributions from the date the contributions were originally due and payable or (ii) a sum equal to twenty percent (20%) of the total contributions then delinquent (as liquidated damages for administrative costs), and

(3) All reasonable attorneys' fees, costs of audit or investigation, and expenses incurred by the Trust in connection with its attempt to enforce the terms of this Agreement.

9.06 Enforcement. If any Subscribing Employer defaults in the making of such payments, and the matter is not settled to the satisfaction of the Trustees, then the issue may be submitted for decision by filing suit in a court of competent jurisdiction. Such suit may be filed at any time after the Subscribing Employer has been deemed to be delinquent. In the event of court action by the Trustees or their assignee to collect unpaid contributions or to otherwise enforce the rights of the Trustees or beneficiaries under this Pension Agreement, the Subscribing Employer shall be obligated to pay the full amount of contributions, interest on the unpaid contributions, an amount equal to the greater of interest on the unpaid contributions or twenty percent (20%) of the unpaid contributions (the amount assessed as liquidated damages for administrative costs), the reasonable attorneys' fees and costs of the action including, but not limited to, the costs of any audit or investigation, together with interest thereon, and any other additional damages allowable under state or federal law.

9.07 Interest. For the purposes of Sections 9.05 and 9.06 interest shall be calculated at the rate of twelve percent (12%) per annum, compounded monthly, or such lower rate as the Trustees may establish from time to time.

9.08 Security. The Trustees, in their discretion, may in addition to the remedies set forth above require a Subscribing Employer who has been delinquent in the payment of any contributions during three (3) months out of the immediately preceding calendar year to post a bond in an amount calculated by the Trustees to approximate three (3) months of contributions as security for the prompt payment of Trust Fund contributions. The Subscribing Employer hereby agrees to post such bond within five (5) days after receipt of written notice to the Subscribing Employer requesting the posting of such a bond.

9.09 Liability of Trustees. The Trustees, collectively or individually, shall have no liability with respect to the non-payment of contributions by any Subscribing Employer nor shall they have any obligation to enforce payment of such contributions. The Trustees shall have the power and discretion, but shall not be required, to implement the policy set forth in this Section. The Subscribing Employer is responsible for the correct and complete reporting of all hours worked and the prompt payment of all contributions due as defined in this Agreement and in the Collective Bargaining Agreement between the Subscribing Employer and the Union.

9.10 Notice to Union. The Trustees may send to the affected Union a copy of any letter demanding payment; however, the Trustees' failure to do so shall neither constitute a breach of this Agreement nor a defense to an action for contributions pursuant to Section 9.06. If a Subscribing Employer is delinquent for forty-five (45) or more days, then notwithstanding anything otherwise contained in this Agreement or in the Collective Bargaining Agreement between the parties, the affected Union shall have the right to take such legal or economic action as it may determine against the Subscribing Employer to collect the delinquent amount, provided that it has first given the delinquent employer five (5) days' written notice of its intention by certified or registered mail, return receipt requested (Saturdays, Sundays and holidays to be excluded), and at the conclusion of said five (5) days the amount of such delinquency has not been paid in full to the Trustees. If the Union elects to strike such Subscribing Employer in accordance with this Section 9.10, the right to strike shall terminate as soon as the Subscribing Employer has paid said delinquency together with any extra administrative costs incurred by the Trust as a result of said delinquency.

ARTICLE X
ANNUAL ACTUARIAL REVIEW

10.01 Actuarial Review. Annually, as of June 1st of each year during the term of this Pension Agreement, there shall be an actuarial review made of the Pension Plan. Such review shall be made by the Trustees with the advice of an "enrolled actuary" (within the meaning of Code Section 7701(a)(35)).

10.02 Actuarial Assumptions. The annual actuarial review shall be based on actuarial assumptions which are agreed to by the parties and reflect the enrolled actuary's best estimate of anticipated future experience. For the term of this Pension Agreement, and unless changed by the enrolled actuary with the concurrence of the parties and by Plan amendment, the method and assumptions shall be as follows:

(a) The actuarial method shall be the accrued benefit cost method, also known as the unit credit cost method.

(b) Assets shall be valued using the smoothed market value method (without phase-in at implementation as of June 1, 2007) with an expected return equal to the valuation interest rate assumption and gains/losses smoothed over a period of five (5) years, but not less than eighty percent (80%) nor more than one hundred twenty percent (120%) of fair market value.

(c) Administrative expenses shall be assumed to be seven hundred dollars ($700,000) each year, excluding investment expenses and corporate trustees' fees for the management and investment of trust fund assets.

(d) The pre-retirement and post-retirement mortality assumption shall be the RP-2000 combined employee and retiree mortality table for males and females (adjusted for blue collar workers) with rates projected to 2007 using scale AA.

(e) The pre-retirement withdrawal assumption shall be in accordance with the following table, which table is intended to reflect actual Pension Plan experience as well as anticipated future experience:

Age	Annual Rate of Withdrawal
18-24	30.00%
25-29	25.00%
30-34	20.00%
35-39	15.00%
40-44	12.00%
45-49	11.00%
50-54	10.00%
55-59	8.00%
60-64	7.00%
65 and older	0.10%

(f) The pre-retirement disability assumption shall be in accordance with the following table, which table is intended to reflect actual Pension Plan experience as well as anticipated future experience:

Age	Annual Rate of Disability
50	0.50%
51	0.50%
52	0.50%
53	0.50%
54	0.50%
55	1.00%
56	1.00%
57	1.00%
58	1.00%
59	1.00%
60	2.00%

Age	Annual Rate of Disability
61	3.00%
62 and older	0.00%

(g) The retirement assumption shall be in accordance with the following table, which table is intended to reflect actual Pension Plan experience as well as anticipated future experience:

Age	Annual Rate
55-57	0.02%
58	0.03%
59	0.04%
60	0.05%
61	0.08%
62	0.50%
63-64	0.25%
65-69	0.75%
70	1.00%

ARTICLE XI
PURPOSE FOR WHICH TRUSTEES MAY USE PENSION CONTRIBUTIONS

The Subscribing Employers' contributions to the Pension Trust and income therefrom shall be used by the Trustees to pay all expenses of the Pension Trust, including all expenses of administration, and to pay the Pension Benefits, except as otherwise provided in Article XIII. Expenses of administration include, to the fullest extent permitted by law, legal, actuarial and other expenses of defending suits against the Association, the Pension Trust, the Trustees, the Administrator or any other fiduciary in connection with the Pension Plan or this Pension Agreement, and the expenses of any suit filed by the Trustees in pursuance of their responsibilities hereunder.

ARTICLE XII
ADMINISTRATION OF THE PENSION TRUST

12.01 General. The Trustees shall have authority and responsibility for all matters in connection with the operation and administration of the Pension Plan not specifically allocated to the Association or the Union. The Trustees shall appoint an Administrator, which may be the Association, and shall delegate to the Administrator such duties and responsibilities of administration of the Pension Plan as they choose, other than their "trustee responsibilities" within the meaning of ERISA Section 405(c). The Trustees and the Administrator shall have the maximum discretion allowed by law in the exercise of their powers and duties (e.g., the discretionary authority to approve the payment of Disability benefits upon the Administrator or Trustees' determination that there was good cause, substantially beyond the Participant's control, for failure to timely file such application).

12.02 Prior Pension Agreement. Any dispute concerning benefits or entitlement involving any date, employment, or occurrence prior to July 1, 2021 (including, but not limited to, Breaks in Service beginning prior to July 1, 2021, age of entry, and Credited Service, but excluding Vesting Service) shall be decided in accordance with the provisions of the Pension Agreement which was then in effect.

12.03 Responsibilities of Fiduciaries. The Association, the Trustees, and any other person to whom any fiduciary responsibility with respect to the Pension Plan is allocated shall discharge their fiduciary duties and responsibilities, if any, with respect to the Pension Plan solely in the interest of the Participants and their beneficiaries for the exclusive purpose of providing benefits to such Participants and their beneficiaries and defraying reasonable expenses of administering the Pension Plan with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. Each such person shall be solely responsible for his or her own acts or omissions. No such person shall have any liability for a breach of fiduciary responsibility of another such person with respect to the Pension Plan unless he or she participates knowingly in such breach or, through his or her negligence in performing his or her own specific fiduciary responsibilities, he or she has enabled such other person to commit a breach of the latter's fiduciary responsibilities.

12.04 Directions to Trustee for Payment of Pension Benefits. The Trustees shall pay, or cause to be paid, the Pension Benefits payable under the Pension Plan as determined and directed by the Association, and the Association shall give written notice to the Union of all such determinations and directions. If the Union should dispute any determination or direction of the Trustees of the amount of the Pension Benefit to which an individual is entitled under the Pension Plan, then and in that event such dispute shall be subject to determination by the grievance procedure referred to in Section 12.07. The Trustees shall be fully absolved from all liability in making payment of Pension Benefits in accordance with such determination and direction of the Association, but if the Union should by written notice to the Trustees dispute any such determination and direction of the Association, the Trustees shall not thereafter make any payment of Pension Benefits to the individual affected by such dispute until the dispute has been resolved in accordance with such grievance procedure, following which the Trustees shall make payment of such Pension Benefits, if any, to the affected individual in accordance with the final determination of such grievance. Pending final determination of any such grievance the Trustees shall nevertheless make payment from the Pension Trust to the affected individual of such amount or amounts on account of the Pension Benefits claimed to be due, as may be agreed upon in a written instrument executed for that purpose by the Association and the Union and delivered to the Trustees.

12.05 Inability of Individual to Handle His or Her Own Affairs. In the event that the Trustees determine that an individual to whom a Pension Benefit is payable is unable to care for his or her affairs because of illness or accident or mental incompetence, or if any such individual be unable to give a valid receipt for any Pension Benefit payment due him under the Pension Plan, any payment due (unless prior claim therefore shall have been made by a duly qualified guardian or other legal representative) may be paid by the Trustees to the legally appointed guardian or other legal representative of such individual, or to his or her Spouse, parent, brother, sister, or other person or institution then in the judgment of the Trustees providing for the care and maintenance of such individual. Any such payment shall be a payment for the account of such individual and shall be a complete discharge of any liability of the Association, the Union, the Subscribing Employers and the Trustees under the Pension Plan.

12.06 Claims Procedures.

(a) Benefits Claim. If an individual who has filed a written application for benefits according to Article VII believes that he is entitled to different benefits than determined by the Trustees or their delegate, the individual may request a redetermination of benefits in writing addressed to the Administrator. Notification of denial of the request for redetermination of the benefits will be given within ninety (90) days of receipt of the request, unless special circumstances warrant an extension of time. If such an extension is required, written notice shall be furnished to the individual within ninety (90) days of the time the claim is filed, stating the special circumstances requiring an extension of time and the date by which a decision on the claim can be expected, which shall not be more than 180 days from the date the claim was filed.

(b) Denial of Benefits. If the Administrator denies a claim for benefits, it shall notify the individual in writing of such denial. Such notice shall set forth specific reasons for the denial; specific references to the Plan provisions on which the denial is based; a description of any additional material or information necessary to perfect the claim; an explanation of why such material or information is necessary; appropriate information as to the steps to be taken if the individual wishes to submit the claim for review; and a statement regarding the individual's right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on review.

(c) Review.

(1) Any person whose claim for benefits is denied may appeal to the Trustees for a review of the decision by submitting to the Trustees, within sixty (60) days after receiving written notice from the Administrator of such denial, a written statement that requests such review, and sets forth the grounds upon which the request is based and any supporting facts.

(2) Subject to Section 12.06(c)(5) below, the Trustees shall act upon each such request for review within sixty (60) days after its receipt, unless special circumstances require an extension of time for processing. If an extension is required, the Trustees shall furnish written notice to the individual within the initial sixty (60) day period, and shall render a decision as soon as possible, but not later than one hundred twenty (120) days after receipt of a request for review.

(3) The claim and its denial shall receive a full and fair review by the Trustees. As part of the review procedure, the individual, or the individual's duly authorized representative, may submit written comments, documents, records and other information related to the claim. The Trustees will consider all comments, documents, records, and other information submitted by the individual, or the individual's duly authorized representative, relating to the claim, without regard to whether such information was submitted or considered in the initial benefit

determination. The Trustees may require the individual to submit such additional facts, documents or other evidence as the Trustees, in their sole discretion, deem necessary or advisable in making their review. The individual will be provided, upon request and free of charge, reasonable access to and copies of all documents, records and other information relevant to the benefit claim. On the basis of their review, the Trustees shall make an independent determination of the individual's eligibility for benefits under the Plan. The decision of the Trustees of any benefit claim shall be final and conclusive upon all persons.

(4) If the Trustees deny an appeal, they shall notify the individual, or the individual's duly authorized representative, in writing. Such notice shall set forth the specific reasons for the denial; specific references to the Plan provisions on which the decision was based; a statement that the individual 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 benefit claim; a statement describing any voluntary appeal procedures offered by the Plan and the individual's right to obtain information about such procedures; and a statement informing the individual of his right to bring a civil action under ERISA Section 502(a).

(5) If the Trustees hold regularly scheduled meetings at least quarterly, a decision concerning a pending claim shall be made no later than the date of the meeting that immediately follows the receipt of the request for review, unless the request for review is filed within thirty (30) days preceding the date of such meeting. In such case, the decision may be made no later than the date of the second meeting following the receipt of the request for review. If special circumstances require a further extension of time for processing, the decision shall be rendered not later than the third meeting following the receipt of the request for review. Whenever special circumstances require an extension of time for processing, written notice of the extension shall be furnished to the individual before the extension period begins. The individual shall be notified of the Trustees' determination as soon as possible, but not later than five (5) days after the meeting at which the determination is made.

12.07 <u>Grievance Procedure</u>. The Union and the Association shall jointly determine and resolve grievances raised by the Union or a Subscribing Employer concerning the administration of the Pension Plan itself (but not the Pension Trust), including denial of benefit appeals by the Trustees, questions of eligibility to participate, what constitutes Credited Service or Vesting Service, questions concerning Participant's contributions to other retirement plans, and other such matters of mutual interest to the Union and the Association. In resolving grievances concerning the administration of the Pension Plan, the Union and the Association will exercise discretionary authority to interpret the Pension Plan and the facts presented with respect to the grievance. Any unresolved differences on such matters shall be settled pursuant to the grievance procedure set forth in Sections 20.2 and 20.3 of the Master Agreement. The Association shall not be required to represent any Subscribing Employer which is not a member of the Association in any such grievance procedure, provided that the Association may at its option intervene at any stage of such grievance procedure to prevent a construction of this Pension Agreement adverse to its interest or that of its members or to prevent a determination of the grievance prejudicial to the interests of Association members in the Pension Trust.

ARTICLE XIII
NON-RECOVERABILITY OF CONTRIBUTIONS TO PENSION TRUST

No contribution to the Pension Trust required from any Subscribing Employer by this Pension Agreement shall be recoverable by Subscribing Employers, or be used for or diverted for purposes other than for the exclusive benefit of the individuals entitled to Pension Benefits under the Pension Plan except as provided in Section 15.04; provided, however, that in the event any Subscribing Employer shall make any payment to the Pension Trust in excess of the amount required by this Pension Agreement, then to the extent such excess payments by such Subscribing Employer are currently deductible under Code Section 404, such excess contributions may be applied in satisfaction of any succeeding payment due from such Subscribing Employer, or, in the discretion of the Trustees, may be refunded to the former Subscribing Employer within six (6) months of the date the Trustees discover the mistake.

ARTICLE XIV
AMENDMENTS OF THE PLAN

The Association and the Union may at any time or times amend the Pension Plan in any respect, retroactively or otherwise. However, no such amendment shall adversely affect any Pension Benefit being paid to any individual except as provided in Article XV or as may be required to obtain or retain approval of the Internal Revenue Service, and no such amendment shall operate to cause any part of the Pension Trust to revert to or be recoverable by any Subscribing Employer or to be used for, or diverted to, purposes other than the exclusive benefit of Participants and their beneficiaries. Any amendment to the Pension Plan agreed upon during the term hereof by the Association and the Union shall be binding upon all Subscribing Employers who are then parties to the Pension Plan and who, within ninety (90) days of written notice of such amendment, fail to resign from the Pension Plan by giving written notice of such resignation to the Union, the Association and the Trustees. In the event of such resignation the subject of pensions shall be fully open for negotiations between the Union and the Subscribing Employer who resigns and the Union shall have the right to strike such Subscribing Employer and such Subscribing Employer shall have the right to lockout with respect to the subject of pensions notwithstanding the provisions of Section 17.02 hereof or any other "no strike or lockout" undertaking in the applicable Collective Bargaining Agreement.

ARTICLE XV
TERMINATION OF PENSION PLAN

15.01 <u>Cessation of Contributions</u>. The contributions required by this Pension Agreement shall cease June 30, 2025 (or if this Pension Agreement is continued pursuant to the provisions of Article XX then on the thirty-first (31st) day of May of the subsequent year when this Pension Agreement terminates), regardless of the status of the Pension Trust at that time and regardless of whether at that time the Pension Trust is actuarially sound and sufficient to continue payment of the Pension Benefits in whole or in part. Upon a complete termination of contributions or upon other complete termination or partial termination of the Pension Plan, the rights of all affected employees to the benefits accrued to the date of termination, to the extent then funded and subject to the provisions of Section 15.02, shall become fully vested and nonforfeitable. For the purposes of this Section 15.01, a partial termination of the Pension Plan shall be deemed to occur only if an event is determined to be a partial termination of the Pension Plan within the meaning of Code Section 411(d)(3)(A) where such determination is either (1) made or agreed to by the Association or (2) made by the Internal Revenue Service and approved by a decision of a court of competent jurisdiction from which the Association has no right of appeal.

15.02 Termination. Upon termination or partial termination, no further contributions shall be made on behalf of the affected Participants, but all such Participant's accrued benefits will be fully vested to the extent funded by the date of termination. Each such Participant and Beneficiary currently entitled to benefits shall receive, in lieu of any benefits hereunder, a nonforfeitable right to that proportion of total assets available on termination as is equal to the proportionate share of the total actuarial reserves for all Participants, as determined by the Trustees on the basis of recommendations of an enrolled actuary.

15.03 Allocation of Assets Following Termination. If the assets available for allocation under Section 15.02 are insufficient to fully fund the accrued benefits of each such Participant and Beneficiary, then the assets available to provide benefits shall be allocated among them in accordance with the requirements of the law establishing the Pension Benefit Guaranty Corporation regarding termination of multiemployer plans, as currently set forth in Title IV of ERISA, which provisions of that law are incorporated by reference and made part hereof. Unless the Trustees agree on a different method of distribution consistent with ERISA, the sum so allocated shall be used to purchase annuities providing benefits in the normal retirement form provided hereunder, or such other form as is already in effect for persons already receiving benefits.

15.04 Residual Assets. Any residual assets of the Pension Plan remaining after satisfying the requirements of the Pension Plan may be distributed to the Subscribing Employers if (a) all liabilities of the Pension Plan to participants and their Spouses have been satisfied, and (b) the distribution does not contravene any provision of law.

ARTICLE XVI
INTEGRATION WITH OTHER RETIREMENT PLANS

16.01 Additional Retirement Plans.

(a) The Union recognizes that some Subscribing Employers have other retirement plans. No Subscribing Employer having another retirement plan shall be required to maintain such other retirement plan in whole or in part and each Subscribing Employer reserves full right to amend such other retirement plan so as to exclude from benefits thereof employees in a Bargaining Unit covered by the Pension Plan. The Union consents on its own behalf and on behalf of its members to the termination of any such other retirement plan and to the amendment of any such other retirement plan so as to exclude therefrom the employees in a Bargaining Unit covered by the Pension Plan; and the Union also agreed upon request to execute such additional documents as may be required to effectuate such consent.

(b) Several Subscribing Employers who are parties to a Collective Bargaining Agreement with the Union have expressed the desire to permit their present employees to elect whether they would accept the other retirement plan exclusively or would prefer to participate in the Pension Plan. The Association and the Union will study such requests and there is no commitment by the Association or the Union to allow or disallow such requests. In the event that any employee, with the consent of the Union, the Association, and his or her Subscribing Employer, has elected or hereafter elects to accept the benefits of the other retirement plan of his or her Subscribing Employer exclusively and to waive the benefits of the Pension Plan, such employee shall execute a written waiver in such form as shall be agreed upon by the Association and the Union, and by execution of such waiver the employee will waive all Credited Service and all pension rights provided by the Pension Plan. A Subscribing Employer, whose employee shall have executed such a waiver with the written consent of the Subscribing Employer, the Association, and the Union, shall not be required to make any contributions to the Pension Trust with respect to any work performed by the employee who has executed such waiver. If such employee should thereafter terminate his or her service with his or her Subscribing Employer and be later employed by another Subscribing Employer, then and in such event the employee shall be considered a new employee for the purpose of earning Credited Service and pension rights under the Pension Plan.

(c) In other retirement plans where employees make contributions, the options of the employees covered by such other retirement plans shall be those provided in such other retirement plans. No Subscribing Employer, however, shall in any event be required to continue any other retirement plan in whole or in part.

ARTICLE XVII
MISCELLANEOUS

17.01 Non-Assignability. Neither the Association nor any Subscribing Employer, shall in any manner be liable for or subject to the debts or liabilities of any employee or any individual entitled to Pension Benefits. No individual entitled to any Pension Benefits under the Pension Plan shall have any right to alienate, hypothecate or encumber his or her interest in any benefits under the Pension Plan and such benefits shall not in any way be subject to claim of his or her creditors or liable to attachment, execution or other process of law. This provision shall not apply to any transfer made pursuant to a federal tax lien or a "qualified domestic relations order" as described in Section 17.09.

17.02 Strike or Lockout. The Union agrees not to engage in any strikes or stoppages of work during the term of this Pension Agreement and each Subscribing Employer agrees not to engage in any lockout during the term of this Pension Agreement with respect to the subject of pensions or any matter covered by this Pension Agreement. If, in violation of an applicable Collective Bargaining Agreement, a Participant shall go on strike, shall participate in a concerted refusal to work for a Subscribing Employer, or shall absent himself from work by observance of a picket line (excepting, however, any observance for part of a calendar month only of a picket line which does not constitute a violation of the Master Agreement as provided in Section 3 thereof) or by other work stoppage or refusal to work for such Subscribing Employer, then:

(a) The amount of accrued monthly benefit to which such Participant shall be entitled under Article VI for the first (1st) year of Credited Service rendered after such work stoppage shall be an amount equal to eleven-twelfths (11/12ths) of the amount to which such Participant would otherwise be entitled under Article VI if this subsection 17.02(a) were not to apply.

(b) The amount which a Subscribing Employer is required to contribute to the Pension Trust with respect to such Participant for any month included in the year of Credited Service tendered after such work stoppage by such Participant shall be equal to eleven-twelfths (11/12ths) of the amount which such Subscribing Employer would otherwise have been required to contribute under Section 9.03 if this subsection 17.02(b) were not to apply.

17.03 Fiduciary Liability Recourse Coverage. The Association shall have the right to collect from Subscribing Employers their pro rata share of the cost of fiduciary liability recourse insurance coverage.

17.04 Approval of Tax Authorities. It is the intention of this Pension Agreement that the contributions shall constitute deductible business expenses by Subscribing Employers for income tax purposes and that the Pension Trust shall be exempt from tax pursuant to Code Section 501. The parties agree to make amendments to the Pension Agreement to retain such qualification; provided, however, that no amendment shall be made which would alter the intent of the parties as incorporated in this Pension Agreement and the Pension Trust. Should it become impossible to amend this Pension Agreement to meet the requirements of Code Section 401 for qualification for allowing the Subscribing Employers' contributions as income tax deductions under Code Section 404, this Pension Agreement shall be amended so that the Subscribing Employers shall be obliged to make no further contributions, and pensions shall in such event be subject to renegotiation.

17.05 No Enlargement of Employment Benefits. Nothing in this Pension Agreement shall give any employee the right to be retained in the employment of any Subscribing Employer and all employees shall remain subject to discharge, discipline, layoff, or other change in employment relationship, in accordance with the applicable Collective Bargaining Agreement.

17.06 Reciprocity With Other Retirement Rights. The Association, with the consent of Warehouse Union Locals 6 and 17 (prior to June 1, 2010), ILWU, may enter into reciprocity agreements with other retirement plan trusts which meet the qualification requirements of Code Sections 401 and 501 for the general purpose of permitting employees who become eligible to participate in another plan to retain certain of their credits and rights in both plans subject to the provisions of each plan and the reciprocity agreements; provided the adoption of any such reciprocal agreement in no way adversely affects the continued qualification of the Pension Plan under Code Sections 401 and 501. Upon request, the Association will furnish any affected employee with the details of a reciprocity agreement and the rules and regulations adopted by the Association affecting the Pension Plan and any reciprocal plans.

17.07 Transitional Rule; Military Service; Industrial Injury; Service Not in Bargaining Unit; Maternity/Paternity Leave. Breaks in Service before July 1, 2021, shall be determined in accordance with the Pension Agreement in effect at the time. For the purpose of determining when a Participant has a Break in Service (but not for the purpose of determining Credited

Service, Vesting Service or Active Participant status), (1) a Participant shall be treated as having three hundred seventy-five (375) Hours of Service with Subscribing Employers in a Vesting Computation Year if during any part of that Vesting Computation Year he or she was absent from employment while on active duty in any military service of the United States for which reemployment rights are accorded by law or was absent from employment due to an industrial injury incurred while employed by a Subscribing Employer, (2) an Hour of Service shall be treated as being with a Subscribing Employer if performed in a unit of employees for which the Union is recognized as the collective bargaining representative for an employer which maintains a retirement plan accepted by the Union in lieu of the Pension Plan and which is listed in a separate instrument, dated August 31, 1967, executed by the parties to this Pension Agreement, and (3) a Participant shall be treated as having three hundred seventy-five (375) Hours of Service with Subscribing Employers in a Vesting Computation Year if during any part of that Vesting Computation Year such Participant was absent from employment (i) by reason of the pregnancy of the Participant, (ii) by reason of a birth of a child of the Participant, (iii) by reason of the placement of a child with the Participant in connection with the adoption of such child by the Participant, or (iv) for the purpose of caring for such child for a period beginning immediately following such birth or placement, but no such credit shall be given for more than one (1) Vesting Computation Year with respect to any particular birth or placement, and no credit shall be given at all unless the Participant furnishes to the Association such timely information as the Association shall require to establish the Participant's entitlement to such credit.

Notwithstanding any provisions of this Pension Plan to the contrary, contributions, benefits and service credit with respect to qualified military service shall be provided in accordance with Code Section 414(u).

17.08 <u>Participation by Union Staff</u>. All full-time, paid members of the staff of Local 6, ILWU (excluding: (a) all office workers covered by a collective bargaining agreement between Local 6, ILWU and any other union; and (b) members who are accruing benefits under a nonsubscriber's retirement plan who is a party to a collective bargaining agreement with Local 6, ILWU), and also such full-time, paid officers and staff of the International Longshoremen's and Warehousemen's Union as have advanced from the ranks of Local 6, ILWU, and have been designated by Local 6, ILWU, as eligible to participate in the Pension Plan, are Participants in the Pension Plan, except as provided in Sections 3.01 and 3.02. To that extent, Locals 6, ILWU, and the International Longshoremen's and Warehousemen's Union are Subscribing Employers. Effective May 31, 2010, Local 17, ILWU, ceased participation in the Pension Plan.

17.09 <u>Qualified Domestic Relation Order</u>. The Pension Plan may pay any or all of a Participant's Pension Benefits to an "alternate payee" pursuant to a "qualified domestic relations order" ("QDRO") as defined in Code Section 414(p). An alternate payee may receive a benefit pursuant to a QDRO that is payable over the lifetime of the alternate payee. A Participant's accrued benefit shall be charged for the cost of providing any pre-retirement death benefit coverage to an alternate payee pursuant to a QDRO.

17.10 <u>Plan Year</u>. The plan year of the Pension Plan shall be the twelve (12) month period commencing June 1 of each year.

17.11 Annual Payment of Withdrawal Liability. In applying ERISA Section 4219(c)(1)(C)(i) to determine the amount of each annual payment of withdrawal liability: for the plan year ended May 31, 1980, (a) the number "five (5)" shall be substituted for the number "ten (10)" each place it appears in such section, and (b) the number "five (5)" shall be increased by one (1) for each succeeding plan year until the number "ten (10)" is reached.

17.12 Merger of Pension Plan. There shall occur no merger or consolidation of the Pension Plan with, or transfer of assets or liabilities from the Pension Plan to, any other retirement plan qualified under Code Section 401, unless each Participant shall be entitled to receive from this Pension Plan or the surviving or transferee plan a benefit immediately after the merger, consolidation, or transfer (if such plan were then terminated) which is equal to or greater than the benefit such Participant would have been entitled to receive under this Pension Plan had this Pension Plan been terminated immediately prior to such merger, consolidation, or transfer.

17.13 Leased Employees. If any individual providing services to a Subscribing Employer is required to be treated as an employee under Code Section 414(n) and the individual's leasing organization (as therein defined) does not maintain a plan that complies with the safe harbor provisions of Code Section 414(n)(5), such leased employee shall, notwithstanding any other provision of the Pension Plan, be treated as an employee of such Subscribing Employer; provided that no such leased employee shall be eligible to participate in the Pension Plan. For purposes of this Section 17.13, "leased employee" shall mean any employee who, pursuant to an agreement between the recipient and any other person ("leasing organization"), has performed services for the recipient (or for the recipient and related persons determined in accordance with Code Section 414(n)(6)) on a substantially full-time basis for a period of at least one (1) year, and such services are performed under the primary direction or control of the recipient employer.

17.14 Effective Date of Vesting Rule. The definition of "Vesting Computation Year" in Section 1.29 shall apply to an employee of a Subscribing Employer only if such employee has at least one (1) Hour of Service with a Subscribing Employer after May 31, 1985. The Vesting Computation Years of all other employees shall be determined under such definition as amended by striking "eighteen (18)" and inserting in lieu thereof "twenty-two (22)."

17.15 Effective Date of Participation Rule. Each employee of a Subscribing Employer who (1) has attained age eighteen (18), (2) meets the participation requirements of Article III, and (3) has not yet begun to accrue Credited Service, shall commence accrual of Credited Service immediately. The extent to which an employee of a Subscribing Employer is entitled to Credited Service with respect to periods prior to June 1, 1988 shall be governed by the immediately preceding Pension Agreement and by Section 4.02 of this Pension Plan.

17.16 Limitations of Benefits. In addition to other limitations set forth in the Pension Plan and notwithstanding any other provisions of the Pension Plan, the accrued benefit, including the right to any optional benefits provided in the Pension Plan (and all other defined benefit plans required to be aggregated with this Pension Plan under the provisions of Code Section 415(b)), shall not increase to an amount in excess of the amount permitted under Code Section 415(b) at any time. Notwithstanding any provision of this Pension Plan to the contrary, for purposes of the preceding sentence and for purposes of determining whether the benefits of this Pension Plan exceed the limitations of Code Section 415(b), the term "annual addition" shall include all employee contributions to the Pension Plan.

Benefit increases resulting from the increase in the dollar limit set forth in Code Section 415(b)(1)(A) shall be provided to all employees participating in the Pension Plan who have one (1) Hour of Service on or after December 31, 2001.

17.17 Incorporation by Reference of 401(a)(9) Regulations. Distributions shall be made in accordance with Code Section 401(a)(9), including the incidental death benefit requirement in Code Section 401(a)(9)(G), and the regulations thereunder, including Sections 1.401(a)(9)-2 through 401(a)(9)-9. The provisions of Code Section 401(a)(9) and the regulations thereunder, are hereby incorporated by reference into the Plan. The requirements of this Section 17.17 take precedence over any inconsistent provisions of the Plan.

ARTICLE XVIII
SCOPE OF AGREEMENT

Except as otherwise specifically provided herein, this Pension Agreement fully and completely incorporates the understanding of the parties hereto and constitutes the sole and entire agreement between the parties on any and all matters relative to pensions. Neither party shall, during the term of this Pension Agreement, demand any change herein, nor shall either party be required to bargain with respect to any matter relative to pensions, except as otherwise expressly provided in this Pension Agreement. Without limiting the generality of the above, the parties on their own behalf and on behalf of the respective members bound hereby, waive any right to demand of the other any negotiating, bargaining or change during the term of this Pension Agreement with respect to pensions or retirement; provided, that nothing herein shall prohibit the parties from changing the terms of this Pension Agreement by their mutual consent.

The terms and conditions of this Pension Agreement shall be separate, independent and exclusive of any Collective Bargaining Agreement(s) on wages, hours and working conditions between the Association, the Subscribing Employers, and the Union.

ARTICLE XIX
GOVERNING LAW

This Pension Agreement shall be construed, administered and governed in all respect in accordance with ERISA and other pertinent federal laws and the laws of the State of California to the extent not preempted by such Act; provided, however, that if any provision is susceptible of more than one interpretation, such interpretation shall be given thereto as is consistent with the Pension Plan being a qualified employee's pension plan within the meaning of the Code.

ARTICLE XX
TERMS OF AGREEMENT

The term of this agreement shall be four (4) years commencing July 1, 2021, and ending June 30, 2025, and it shall not be reopenable prior to its expiration for any purpose (including pension contributions and costs) except that there shall be an annual review of the actuarial soundness of the Pension Plan funding on June 1 of each year as provided in Article X; and provided, further, that this Pension Agreement shall continue after June 30, 2025, from year to year unless terminated by either party by sixty (60) days' written notice prior to June 30, 2025, or June 30 of any subsequent year.

WAREHOUSE UNION LOCAL 6, ILWU	**INDUSTRIAL EMPLOYERS AND DISTRIBUTORS ASSOCIATION**
By ______________________	By Keith Fleming ______________________
	Keith Fleming

EXHIBIT A

AAK USA Richmond Corporation
(Production employees)
1145 Harbour Way South
Richmond, California

Guittard Chocolate Company
10 Guittard Road
Burlingame, California

and

2701 Guittard Way
Fairfield, California

EXHIBIT B

In accordance with the provisions of Section 6.06 of the Pension Agreement between Industrial Employers and Distributors Association and Warehouse Union Local 6, ILWU, only those Subscribing Employers who had contributed, under the previous Pension Agreement, at less than the normal contribution rate, as provided in Section 9.03, may contribute at less than the normal rate. Such Subscribing Employers may not change to a lower rate. For employees of such a Subscribing Employer who are Active Participants as of June 1, 2012, and whose Retirement Dates are on or after June 1, 2012, the monthly Pension Benefit for each year of Credited Service with such Subscribing Employer after the commencement of Employer contributions shall be determined on the basis of the corresponding contribution rate and monthly Pension Benefit in the following schedule.

Monthly Pension Benefit Commencing on a Participant's Normal Retirement Date for Each Year of Credited Service

Employer Contribution Rate (Cents Per Hour)	6/1/91 or Later	Prior to 6/1/91
$.30	$16.66	$13.33
.36	20.00	16.00
.45	25.00	20.00
.54	30.00	24.00
.63	35.00	28.00
.72	40.00	32.00
.81	45.00	36.00
.90	50.00	40.00

The monthly Pension Benefits for each year of Credited Service for those employees of Subscribing Employers described above, who are either not Active Participants as of June 1, 2012, or whose Retirement Dates were prior to June 1, 2012, are set forth in previous Pension Agreements.

In the event a Subscribing Employer is contributing at a rate other than the normal contribution rate and subsequently commences contributions at a higher contribution rate, employees of such Subscribing Employer shall be credited with higher monthly Pension Benefits corresponding to Credited Service with such Subscribing Employer after the commencement of such higher contribution rate. Pension Benefits for Credited Service with such Subscribing Employer prior to the commencement of the higher contribution rate shall be based upon the Employer contribution rate attributable to such preceding periods. In no event shall a Subscribing Employer be permitted to reduce its contribution rate to the Pension Trust.

In the event that contributions are not required to be made to the Pension Trust pursuant to Section 9.03 of the Pension Agreement, the Pension Benefits for the employees of such a Subscribing Employer shall be based on the contribution rate which the Subscribing Employer would otherwise be required to make to the Pension Trust pursuant to Sections 6.02 and 6.05 of the Pension Agreement.

RESTATED
TRUST AGREEMENT

FOR

DISTRIBUTORS ASSOCIATION
WAREHOUSEMEN'S PENSION TRUST

THIS RESTATED TRUST AGREEMENT is by and between the Employers joining in the execution of this Agreement (hereinafter referred to as the "Subscribers") and the individual trustees joining in the execution of this agreement (hereinafter referred to as the "Pension Trustees"), and INDUSTRIAL EMPLOYERS AND DISTRIBUTORS ASSOCIATION (hereinafter referred to as the "Association"). The Subscribers, Pension Trustees, and the Association agree to establish this Trust Agreement for the purpose of financing and administering the payment of the pension benefits provided in the Pension Agreement Plan between the Association and Warehouse Union Locals 6 and 17, ILWU, pursuant to Section 10(a) thereof. This Trust shall be known as "Distributors Association Warehousemen's Pension Trust."

ARTICLE 1. DEFINITIONS

1.1 "Corporate Trustee" shall mean any incorporated bank or incorporated trust company or any insurance company appointed and acting in accordance with Article 5.

1.2 "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time.

1.3 "Master Contract" means that certain master contract on wages, hours, and other conditions of employment between the Association and the Union dated July 7, 1994, as it now exists or as it may be renewed, amended or renegotiated from time to time during the term of this Trust Agreement.

1.4 "Pension Agreement" means that certain Agreement for pension benefits entered into by and between the Association and the Union under date of June 21, 1956, as amended and extended to date, and as it may be further amended and/or extended from time to time in the future.

1.5 "Pension Benefit" means the retirement income payable to an employee or any joint annuitant after such employee's retirement in accordance with the terms of the Pension Plan.

1.6 "Pension Plan" or "Plan" means the plan set forth in the Pension Agreement.

1.7 "Pension Trustees" means the persons named as pension trustees herein, or such successor pension trustees as may be appointed from time to time in accordance with Article 4.

1.8 "Subscriber" or "Subscribing Employer" means an employer who becomes a party to this Trust Agreement in the manner prescribed in Article 3.

1.9 "Trust Fund" shall mean all money or property which shall come into the possession or under the control of the Pension Trustees or the Corporate Trustee pursuant to the provisions of this Trust Agreement.

1.10 "Union" means Warehouse Union Local 6, ILWU, and Warehouse Union Local 17, ILWU, or any ILWU successor thereto which is recognized by the Association for purposes of collective bargaining.

1.11 The terms defined in the Pension Agreement attached hereto (Exhibit A) shall, unless the context in which they are used clearly indicates the contrary, have the same meaning in this Trust Agreement.

ARTICLE 2. PURPOSE AND USE OF TRUST FUND

The Trust Fund shall be used and applied for the following purposes and no others:

2.1 To pay to retired employees and their beneficiaries covered by the Pension Plan the Pension Benefit to which they are entitled under the Pension Plan and to establish and accumulate such reserves as the Pension Trustees in their discretion shall deem necessary or desirable for the purpose of providing for future Pension Benefits of employees retired and expected to be retired under the Pension Plan during the term of this Trust Agreement.

2.2 To pay or provide for the payment of all reasonable expenses of the Association, IEDA, Inc., the Pension Trustees and Corporate Trustees in connection with or arising out of the establishment and administration of this Trust Agreement and the Trust Fund, and to establish and accumulate a reserve in such amount as the Pension Trustees in their sole discretion may deem necessary or desirable to provide for such expenses reasonably anticipated to be incurred in the future in the administration of the Trust Fund. Such expenses shall include, without in any way limiting the generality of the preceding sentence, compensation of the Corporate Trustees and all executive, administrative, clerical, accounting and legal expenses, attorneys' fees, charges for actuarial and other expert assistance, and the cost of necessary materials, supplies and equipment. The Pension Trustees shall endeavor to keep the administrative expense of the Trust Fund to an amount not exceeding that percentage of the contributions received by the Pension Trustees during the term of this Trust Agreement (excluding, however, the Corporate Trustees' fees for management and investment of trust funds) as may be specified from time to time in the Pension Agreement.

2.3 To pay or provide for the payment of all real and personal property taxes, income taxes and other assessments of any and all kinds levied or assessed under existing or future laws upon or in respect to the Trust Fund or any money or property forming a part thereof.

ARTICLE 3. THE SUBSCRIBING EMPLOYERS AND THEIR DUTIES AND OBLIGATIONS

3.1 Procedure for Becoming a Subscribing Employer.

(a) Any employer who is (i) an employer on whose behalf the Association executed the Pension Agreement; (ii) although not a member of the Association, an employer who subscribes to the Pension Trust; or (iii) a non-subscriber to the Pension Trust but is a party to a collective bargaining agreement with the Union, which provides for the maintenance of a pension plan (other than the Plan set forth in the Pension Agreement) for the benefit of retired employees of its Local 6 or Local 17, ILWU bargaining unit, and who shall agree to be bound by the provisions of the Pension Agreement, may become a party to this Trust Agreement by executing and delivering to the Association a written Subscriber's Agreement substantially in the form of Exhibit B attached hereto and made a part hereof by reference or shall be deemed to agree to be bound by the provisions of Pension Agreement as the result of making pension contributions. Upon such execution and delivery of such a Subscriber's Agreement or deemed execution is pension contributions are made and the acceptance thereof by the Association and the Trustees, such employer shall thereupon become a party to this Trust Agreement and the Pension Agreement, and shall be bound by all the terms and provisions thereof.

(b) In addition, Locals 6 and 17, ILWU, and the International Longshoremen's and Warehousemen's Union may also become subscribers on behalf of those staff members who are designated as eligible to participate in the Pension Agreement in accordance with Section 3 of the Pension Agreement.

3.2 Duty of Subscribers to Contribute. Each Subscribing Employer shall pay to the Pension Trustees at such time and in such manner as shall be decided by the Pension Trustees, the pension contributions which such subscribing employer is then obligated to pay pursuant to the Pension Agreement, as such Agreement may be amended, extended, renegotiated or otherwise in effect from time to time during the term of this Trust.

3.3 Termination of Subscribers. A subscriber may terminate participation in this Trust Agreement or the Pension Trustees may terminate a Subscriber's participation in this Trust Agreement when such Subscriber shall for any reason cease to be bound by the provisions of the Pension Agreement.

3.4 No Liability to Continue Pension Plan. Participation in this Trust Agreement by a Subscriber does not by reason of that fact require the Subscriber to assume any contractual obligation as to the continuance of the Pension Plan.

3.5 Duty of Subscriber to Supply Information. Each Subscriber shall furnish to the Trustees such records, reports and any other information as the Trustees or any insurance carriers or other contracting parties may require in connection with the administration of this Trust Agreement and any policy or other contracts entered into pursuant to this Trust Agreement. The Trustees shall have the right to inspect in person or by their designated representative at all reasonable times the payrolls and such other records, reports, etc of each Subscriber as are pertinent to questions of accuracy or comprehensiveness of such information of the Subscriber.

3.6 Delinquencies. If, on the thirtieth day after any payment is due, such amount is unpaid, the Subscribing Employer is deemed to be delinquent. In the event a Subscribing Employer is delinquent, the Trustees are authorized to assess and collect the extra administrative cost incurred by the Trust by reason of the delinquency. The Trustees and the Subscribing Employer agree that the extra administrative cost is deemed to be as follows:

(a) For payments delinquent by thirty (30) days or more but less than sixty (60) days — a sum equal to five percent (5%) of the total contributions then delinquent;

(b) For payments delinquent by sixty (60) days or more but less than ninety (90) days — a sum equal to ten percent (10%) of the total contributions then delinquent;

(c) For payments delinquent by ninety (90) days or more but less than one hundred twenty (120) days — a sum equal to fifteen percent (15%) of the total contributions then delinquent.

After a payment is delinquent by one hundred twenty (120) days or more, the Subscribing Employer shall be obligated to pay, in addition to the unpaid contributions;

(d) Interest on the unpaid contributions from the date the contributions were originally due and payable; and

(e) An amount equal to the greater of: (1) interest on the unpaid contributions from the date the contributions were originally due and payable; or (2) a sum equal to twenty percent (20%) of the total contributions then delinquent (as liquidated damages for administrative costs); and

(f) All reasonable attorneys' fees, costs of audit or investigation, and expenses incurred by the Trust in connection with its attempt to enforce the terms of this Agreement.

3.7 Enforcement. If any Subscribing Employer defaults in the making of such payments, and the matter is not settled to the satisfaction of the Trustees, then the issue may be submitted for decision by filing suit in a court of competent jurisdiction. Such suit may be filed at any time after the Subscribing Employer has been deemed to be delinquent. In the event of court action by the Trustees or their assignee to collect unpaid contributions or to otherwise enforce the rights of the Trustees or beneficiaries under this Agreement, the Subscribing Employer shall be obligated to pay the full amount of contributions, interest on the unpaid contributions, an amount equal to the greater of interest on the unpaid contributions or twenty percent of the unpaid contributions (20%) (the amount assessed as liquidated damages for administrative costs), the reasonable attorneys' fees and costs of the action including but not limited to the costs of any audit or investigation, together with interest thereon, and any other additional damages allowable under state or federal law.

3.8 Interest. For the purposes of Articles 3.6 and 3.7, interest shall be calculated at the rate of twelve percent (12%) per annum, compounded monthly, or such lower rate as the Trustees may establish from time to time.

ARTICLE 4. PENSION TRUSTEES AND THEIR DUTIES, POWERS AND LIABILITIES

4.1 Appointment of Pension Trustees. The Pension Trustees shall be five natural persons who shall be nominated by the Association and who may be approved by a vote of not less than the majority of the Trustees. Pension Trustees may be removed by a vote of not less than the majority of the Pension Trustees. Upon execution of this Trust Agreement the Pension Trustees agree to perform the duties of Pension Trustees under the terms and provisions as hereinafter set forth.

4.2 Resignation or Discharge of Pension Trustees. A Pension Trustee may resign and be discharged from all further duty or responsibility upon giving thirty (30) days' written notice to the Trustees and the Association. Such notice shall state the date on which the resignation is to be effective. A Pension Trustee's resignation shall take effect on the date specified in the notice, or immediately upon the approval of such successor Pension Trustee if a successor is approved at an earlier date. A Pension Trustee may be removed by the Trustees for any reason upon giving thirty (30) days' written notice.

4.3 Duties and Responsibilities of Pension Trustees.

(a) The Pension Trustees shall be the "named fiduciary" for the Pension Plan and this Trust Agreement within the meaning of Section 402 of ERISA.

(b) The Pension Trustees shall make or cause to be made such reviews of the actuarial soundness of the Pension Fund at such intervals as may be required by the Pension Agreement as then in effect and at such other intervals as they in their discretion shall determine.

(c) The Pension Trustees shall transfer to the Corporate Trustee(s), all sums collected from the Subscribing Employers and they shall instruct the Corporate Trustee what part of the Trust Fund shall be set apart for the purpose of meeting administrative expenses, and what part of said fund shall be set aside for investment, the payment of Pension Benefits and other authorized purposes.

(d) The Pension Trustees shall arrange for the payment of, or direct the Corporate Trustee to pay or cause to be paid to retired employees covered by the Plan the Pension Benefits to which they are entitled under the Plan as determined and directed by the Association or IEDA, Inc., subject to the provisions of the Pension Agreement.

(e) The Pension Trustees shall establish and maintain an Investment Policy which is consistent with the objectives of the Pension Plan and which takes into account the Trust's short-term needs for liquidity and the long-term financial need for investment growth. This Investment Policy shall be communicated to the Corporate Trustee which shall follow such Investment Policy in making investments with respect to that portion of the Trust Fund for which it has management responsibility. The Corporate Trustee shall have no responsibility for the establishment or the adequacy of the Investment Policy.

(f) The Pension Trustees shall direct the Corporate Trustee to establish and accumulate such reserve funds as the Pension Trustees in their discretion shall deem necessary or desirable for the purpose of providing for future retirement benefits for employees retired and expected to be retired under the Plan (assuming that the Plan will continue indefinitely in the future) during the term of the Trust.

(g) The Pension Trustees shall keep or cause to be kept books of account and records of all their transactions as Pension Trustees which shall be audited annually, or more often if the Pension Trustees determine, by a certified public accountant.

(h) The Pension Trustees shall make or cause to be made to each Subscriber an annual report of the general conditions of the Trust.

(i) The Pension Trustees shall furnish, at the expense of the Trust Fund, all reports or other documents required or requested pursuant to law.

(j) The Pension Trustees shall make all determinations of credit for company plans (including profit sharing plans providing for pensions) as required or permitted by the provisions of Section 17 of the Pension Agreement and such determinations shall be final.

4.4 Powers of Pension Trustees.

(a) They shall have the right to require such reports by Subscribers as are necessary to the fulfillment of this Trust and the Pension Agreement.

(b) Upon application by an employee for a Pension Benefit under the Plan, the Pension Trustees in their discretion may require the application to establish his age by evidence satisfactory to the Pension Trustees, and shall have the right to require all information which they reasonably deem necessary, including records of employment, proof of dates of birth and death, and evidence of existence. Such evidence shall be furnished as required by the terms of the Pension Agreement, and the Pension Trustees shall have the right to require such evidence from the persons obligated by the Pension Agreement to furnish such information. The Pension Trustees shall also have the right to inspect in person or by their designated representative at all reasonable times the payrolls and such other records of each Subscriber as are pertinent to questions of accuracy or comprehensiveness of the reports of the Subscriber.

(c) The Pension Trustees may appoint a paying agent to carry out custodial functions respecting the payment of benefits, may provide for the payment of small monthly retirement benefits in less frequent payments in larger amounts, and may direct the Corporate Trustee to make pension payments in accordance with such arrangements.

(d) In the event that the Pension Trustees determine that a retired employee to whom a pension is payable is unable to care for his affairs because of illness or accident or mental incompetence, or if any such employee be unable to give a valid receipt for any benefit payment due him under the Plan, any payment due (unless prior claim therefor shall have been made by a duly qualified guardian or other legal representative) may be paid by the Corporate Trustee on direction of the Pension Trustees to the legally appointed guardian or other legal representative of such retired employee, or to his spouse, parent, brother, sister, or other person or institution then in the judgment of the Pension Trustees providing for the care and maintenance of such retired employee. Any such payment shall be a payment for the account of the pensioned employee and shall be a complete discharge of any liability of the Association, IEDA, Inc., the employers and the Pension Trustees under the Plan.

(e) The Pension Trustees shall have the power to finally audit and settle the accounts of the Corporate Trustee, to execute the final discharge and satisfaction of the Corporate Trustee, and at any time to compromise any dispute or difference of opinion with the Corporate Trustee.

(f) The Pension Trustees shall have the power to borrow money or to direct the Corporate Trustee to borrow money to carry out the purposes of the Trust Agreement and the Pension Plan, and to direct the Corporate Trustee to pledge, assign or hypothecate any of the rights or assets of the Trust to secure the loan.

(g) The Pension Trustees' are hereby expressly authorized in their discretion to delegate all or any of their ministerial functions and duties to other persons deemed by them to be qualified and to that end are expressly authorized to employ, retain and compensate actuaries, brokers, consultants, attorneys, accountants, investment counselors, administrative, expert and clerical assistance and office staff and other suitable agents and employees who may be persons who are also employed or retained by the Association, IEDA, Inc. or by any Subscribing Employer.

(h) The Pension Trustees may incur and pay any other expense in connection with the establishment and administration of the Trust Agreement or the Trust Fund.

(i) The Pension Trustees shall have the power to accept, compromise, arbitrate or otherwise settle any obligation, liability or claim involving this Trust, including any claim that may be asserted for taxes under present or future laws. The Pension Trustees may also enforce or contest any such obligation, liability or claim by appropriate legal proceedings, but they shall not be obligated to do so unless in their judgment it is in the interest of the Trust to do so.

(j) The Pension Trustees may make such uniform rules and regulations as are consistent with and necessary to effectuate the provisions of this Trust Agreement.

(k) The Pension Trustees may at the expense of the Trust Fund provide fiduciary bonds for each of the Trustees and all other persons authorized to handle, deal with or draw upon the moneys in the Trust Fund for any purpose whatsoever.

(l) The Pension Trustees may at the expense of the Trust Fund provide or cause to be provided a booklet or booklets setting forth in summary form a statement of the essential features of the Plan.

(m) Any power reasonably necessary for the administration of the Pension Plan and this Trust which is not to be exercised by others shall be vested in the Pension Trustees. The Pension Trustees shall have complete control of the administration of this Trust other than such control and management of the Trust as is conferred by this Trust Agreement upon the Association, IEDA, Inc. and the Corporate Trustee.

4.5 Pension Trustee Procedures.

(a) The Pension Trustees shall determine the time and place for their meetings. All meetings shall be held at the principal place of business of the Association in the County of Alameda, State of California, except that meetings at which all of the Pension Trustees are present may be held at any place in the State of California. The Pension Trustees shall meet no less than three times a year. They shall have the right to provide for regular meetings at specified times and at a specified place and to provide that no notice need be given of such regular meetings.

(b) For a meeting of the Pension Trustees to be duly called, notice shall be transmitted to each Pension Trustee at his place of business as shown in the records of the Association by mail, telegraph or telephone. If such notice shall be given by mail, it shall be deposited in the United States mail, postage prepaid, not later than the fifth day prior to the time fixed for the meeting. If such notice shall be given by telegraph or telephone, it shall be given at least two days prior to the date fixed for the meeting, to either the Pension Trustee personally or to whomever shall receive the telegraph or telephone message at the place of business of the Pension Trustee. Regardless of whether proper notice is given, however, any meeting of the Pension Trustees at which all of the Pension Trustees are present shall be a valid meeting. Any Pension Trustee or the Association may call a meeting of the Pension Trustees.

(c) The chairman and the secretary of the Pension Trustees shall be designated by a vote of the majority of the Trustees. The secretary, who need not be a Pension Trustee, shall keep minutes or records of all meetings, proceedings and acts of the Pension Trustees. Copies of all such minutes and proceedings shall be available to all Pension Trustees and the Association for inspection at all reasonable times.

(d) If any one or more of the Pension Trustees, or the secretary, shall certify that any particular action of the Pension Trustees has been duly authorized as herein provided, then all persons, partnerships and corporations may act and rely on such certificate.

(e) Any written instrument or counterparts thereof purporting to be the act of the Pension Trustees and signed by all the Pension Trustees at a time when there are not less than three duly appointed, qualified and acting Pension Trustees in office shall be the valid act of the Pension Trustees. Otherwise the Pension Trustees can act only by the vote of not less than three Pension Trustees at a special meeting called and held upon notice as hereinafter provided or at a regular meeting at a fixed time and place of which notice shall have been waived by all the Pension Trustees.

(f) In the event that at least three Pension Trustees fail to reach agreement on any matter pertaining to the administration of the Trust, the Pension Trustees shall thereupon submit such matter to the Association for determination and the decision of the Association shall for all purposes take the place of action by the Pension Trustees.

(g) The Pension Trustees shall not receive compensation for the performance of their duties as such trustees but shall be reimbursed from the Trust Fund for all reasonable and necessary expenses which they incur in the performance of such duties.

ARTICLE 5. CORPORATE TRUSTEES AND THEIR DUTIES, RESPONSIBILITIES, POWERS AND LIABILITIES

5.1 Appointment of Corporate Trustees.

(a) The Association shall appoint at least one Corporate Trustee and upon the direction of the Pension Trustees, may designate more than one Corporate Trustee. Any Corporate Trustee may be an incorporated bank or incorporated trust company qualified to do business in any State of the United States, which bank or trust company has equity capital of not less than $250,000,000, or any insurance company qualified to do and doing business in more than one State of the United States, which insurance company has unimpaired capital and surplus of not less than $100,000,000. Upon execution of a trust agreement the Corporate Trustee or Trustees appointed by the Association agree to perform the duties of Corporate Trustees under the terms and provisions set forth in such separate trust agreement. Any separate trust agreement shall be in writing and shall define the rights, powers, duties and obligations of the parties and when executed shall be effective and shall be incorporated as an integral part of this Trust Agreement. The scope of any such separate trust agreement shall be limited by the terms of this Trust Agreement.

(b) In the event that at any time there shall be two or more Corporate Trustees acting hereunder, each Corporate Trustee shall individually invest and keep invested the portion of the Trust Fund held by or from time to time paid over to it, upon all the conditions set forth in this agreement and any separate trust agreement, and each Corporate Trustee shall have no duties or responsibilities and shall have no powers or rights with respect to the portion of the Trust Fund held by another Corporate Trustee.

ARTICLE 6. STANDARDS OF CONDUCT AND LIMITATIONS ON LIABILITY OF TRUSTEES

6.1 The Pension Trustees, the Corporate Trustee, the Association and IEDA, Inc. shall discharge their duties with respect to the Trust Fund solely in the interest of the employees covered by the Pension Plan and their beneficiaries for the inclusive purpose of providing benefits to such employees and their beneficiaries with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

6.2 The Pension Trustees, the Corporate Trustees, the Association, IEDA, Inc. and any other person who is a Fiduciary within the meaning of ERISA under the Plan shall be solely responsible for its own acts or omissions. No Fiduciary shall have any liability for a breach of fiduciary responsibility of another Fiduciary with respect to the Plan unless he participates knowingly in such breach, knowingly undertakes to conceal such breach, has actual knowledge of such breach and fails to take reasonable remedial action to remedy said breach or, through his negligence in performing his own specific fiduciary responsibilities which give rise to his status as a fiduciary, has enabled such Fiduciary to commit a breach of the latter's fiduciary responsibilities.

6.3 The Pension Trustees shall be under no obligation to make certain that the reports filed by the Subscribers correctly show the names of all employees with respect to whom contributions are required to be made by such Subscribers.

6.4 The Pension Trustees shall have no liability with respect to the failure of any Subscriber to make payments to the Trust Fund. If any Subscriber defaults in making of contributions to the Trust Fund, then if the Pension Trustees consult with an attorney with respect thereto, or file any suit with respect thereto, there shall be added to the obligation of the Subscriber who is in default, reasonable attorneys' fees, costs of court and all other reasonable expenses incurred by the Pension Trustees in connection with such default.

6.5 The Pension Trustees and the Corporate Trustees shall incur no liability in acting upon any documents or information believed by them to be genuine and accurate and to be executed or assembled by the proper parties.

6.6 The Trust Fund shall purchase insurance providing for protection of the Pension Trustees, the Association or any other persons (other than the Corporate Trustees and any paying agent appointed pursuant to Section 4.4(c)) to whom fiduciary duties are allocated by the Pension Trustees and the Association from and against any and all liabilities, claims, demands, costs and expenses, including attorneys' fees, arising out of an alleged breach in the performance of their fiduciary duties under the Plan and under ERISA, other than such liabilities, claims, demands, costs and expenses as may result from the gross negligence or willful misconduct of such persons; provided such insurance complies with the requirements of Section 410 of ERISA.

ARTICLE 7. PLAN ADMINISTRATOR

7.1 Appointment of Plan Administrator. The Pension Trustees shall appoint a Plan Administrator, which may be the Association, and shall delegate to the Plan Administrator such of the duties and responsibilities of administration of the Pension Plan as they choose, other than their "trustee responsibilities" within the meaning of Section 405(c) of ERISA. The Pension Trustees may cause the Plan Administrator to be paid reasonable compensation from the Trust. Any contract entered into by the Pension Trustees appointing a Plan Administrator shall allow the Pension Trustees to terminate the appointment on reasonably short notice.

7.2 Duties of Plan Administrator. The duties that may be delegated to the Plan Administrator may include the following:

(a) Keep and maintain the accounting records of the Pension Trustees, except such records as are required to be kept by the Corporate Trustee; handle the accounting of each Subscribing Employer's contributions to the Trust Fund and the accounting of each covered employee's credited service; assemble and prepare the information for use in obtaining initial qualification of the Trust and the Plan under the Internal Revenue Code and for maintaining such qualification.

(b) Certify and direct the Corporate Trustee to pay retirement benefits.

(c) Serve as an information center to all Subscribers and prospective Subscribers in connection with all phases of this Trust Agreement and Pension Plan.

ARTICLE 8. MISCELLANEOUS

8.1 Nonvesting. No employee shall have any vested right in the Trust Fund or any portion thereof, income therefrom, or contributions thereto, other than those rights expressly conferred in the Pension Agreement.

8.2 Nonassessability. The Trust Fund shall in no manner be liable for or subject to the debts or liabilities of any employer, employee or pensioner. No employee or pensioner shall have any power to alienate, hypothecate or encumber his interest in any pension benefits payable under the Pension Plan out of the Trust Fund, nor shall such benefits be in any way subject to claims of his creditors, or liable to attachment, execution or other process of law.

8.3 Liability of Employers. Liability for payment of the pensions under the Pension Plan shall be exclusively upon the Trust Fund and there shall be no liability therefor upon any Subscribing Employer. The liability of such Subscribing Employers, parties to the Pension Plan, shall be limited to the payment into the Pension Trust of the contributions required by the Pension Agreement, and any employer having made the agreed contributions shall have fully discharged his liability and responsibility under the Pension Agreement and the Pension Plan.

8.4 Grievance Procedure. Except as otherwise expressly provided all disputes arising under this Trust Agreement shall be settled in accordance with the grievance procedure of the Pension Agreement.

8.5 Contributions Not Recoverable. No contribution to this Trust required from any Subscribing Employer of the Pension Agreement shall be recoverable by Subscribers, or be used for or diverted for purposes other than for the exclusive benefit of the individuals entitled to Pension Benefits under the Plan, provided, however, that in the event any Subscriber shall make any payment to the Trust in excess of the amount required by the Pension Agreement, then (1) to the extent such excess payments by such Subscriber are currently deductible under Section 404 of the Internal Revenue Code, such excess contributions may be applied in satisfaction of any succeeding payment due from such Subscriber or, in the discretion of the Trustees, may be refunded to the former Subscriber within six (6) months of the date the Trustees discover the mistake, (2) to the extent such excess payments are not currently deductible under Section 404 of the Internal Revenue Code but are due and owing to the Distributors Association Pensioners Hospital and Medical Trust Fund, such excess contributions shall be returned to the Association to be contributed to the Distributors Association Pensioners Hospital and Medical Trust Fund on behalf of the Subscriber, and (3) to the extent such excess payments are not currently deductible under Section 404 of the Internal Revenue Code and are not due and owing to the Distributors Association Pensioners Hospital and Medical Trust Fund, such excess contributions shall be returned to the Subscriber.

8.6 California Law to Govern. All questions as to the Trust's validity, construction and administration shall be determined in accordance with ERISA and the laws of the State of California to the extent not preempted by ERISA.

8.7 Separability Clause. If any provision is held invalid, then this invalidity is not to affect the remaining portions of the Trust Agreement. Should any provisions be declared invalid, the appropriate parties shall immediately amend this Trust Agreement to adopt a substitute provision.

ARTICLE 9. AMENDMENT AND TERMINATION

9.1 This Trust Agreement may be amended at any time by an instrument in writing executed by the Association, provided that no amendment changing or affecting the rights and duties of the Pension Trustees or the Corporate Trustee shall be binding upon them without their written consent and provided further that any such amendment shall not operate to cause any part of the Trust Fund to revest in or be recoverable by a Subscriber or to be used for, or diverted to, purposes other than the exclusive benefit of employees and their beneficiaries.

9.2 This Trust may be terminated by agreement in writing by the Association and the Union. Otherwise, this Trust shall continue until all of its purposes are accomplished. In no instance upon any termination, shall the Trust Fund or any part thereof be used for, or diverted to, purposes other than for the exclusive benefit of covered employees and their beneficiaries at any time prior to the satisfaction of all liabilities with respect to said employees and their beneficiaries in accordance with the provisions of the Pension Plan. No reversion shall occur except on termination of the Plan, and then only those amounts, if any, remaining after all liabilities to participants and their beneficiaries have been satisfied shall revert to the Subscribing Employers.

ARTICLE 10. NOTICES

10.1 All notices required or permitted to be given with respect to this Trust Agreement shall be in writing and shall be delivered personally to each affected individual or Trustee or to an officer of the corporation or may be delivered by United States mail, postage prepaid, addressed as follows:

(a) To the Association:

Industrial Employers and Distributors
Association
2200 Powell Street
Emeryville, California 94608

(b) To the Pension Trustees:

Pension Trustees of the Warehousemen's
Pension Trust Fund
c/o Industrial Employers and
Distributors Association
2200 Powell Street
Emeryville, California 94608

(c) To the Subscribing Employers:

Addressed to each Subscriber at its place of business, as the same appears on the records of the Association.

10.2 Notice to a Subscribing Employer may also be given by leaving a copy at its place of business. Any person entitled to notice may change the address to which notice by mail shall be addressed by filing such change of address with the Association and the Corporate Trustees.

IN WITNESS WHEREOF, this Trust Agreement has been executed this _____ day of ___________, 1998, by the Pension Trustees, by their signatures affixed hereto; and by the Association by its duly authorized officer, effective June 1, 1998.

PENSION TRUSTEES

INDUSTRIAL EMPLOYERS AND
DISTRIBUTORS ASSOCIATION

EXHIBIT A

PENSION AGREEMENT

To be attached when June 1, 1998 Pension Agreement is executed.

EXHIBIT B

FORM OF
SUBSCRIBER'S AGREEMENT

TO

WAREHOUSEMEN'S PENSION TRUST

Industrial Employers and
Distributors Association
2200 Powell Street
Emeryville, California 94608

Gentlemen:

The undersigned firm, which is a party to a collective bargaining agreement with Warehouse Union Local 6, ILWU, or Warehouse Union Local 17, ILWU, hereby adopts and agrees to be bound by that certain Pension Agreement originally entered into June 21, 1956, together with the Appendix thereto re: Hospital-Medical Care for Retired Pensioners which was originally entered into June 30, 1961, by and between Industrial Employers and Distributors Association and Warehouse Union Local 6, ILWU and Warehouse Union Local 17, ILWU (the "Pension Agreement"), as said Agreement and Appendix thereto was last amended and extended effective as of June 1, 1994 and as it may hereafter be further amended and/or extended.

The undersigned firm also hereby agrees to be bound by the terms, conditions and provisions of the Restated Trust Agreement for Distributors Association Warehousemen's Pension Trust (the "Trust Agreement") originally entered into July 18, 1956, as amended and restated effective June 1, 1997 and as it may be further amended from time to time in accordance with its terms, and agrees to perform and carry out the obligations of a subscriber as specified therein.

The undersigned firm agrees to pay to the Pension Trustees for the Trust or such depository or agency as they may direct, upon demand, such amounts as are required by the Pension Trustees from time to time in accordance with the terms of said Restated Trust Agreement, or as may be required by the Pension Agreement, as said Agreements may be amended and/or extended from time to time.

The undersigned understands that Section 15 of the aforesaid Pension Agreement, which the undersigned hereby adopts and agrees to, reads in full as follows:

> "The Association and the Union may at any time or times amend the Pension Plan in any respect, retroactively or otherwise. However, no such amendment shall adversely affect any Pension Benefit being paid to any individual except as provided in Section 16 or as may be required to obtain or retain approval of the Internal Revenue Service, and no such amendment shall operate to

cause any part of the Pension Trust to revert to or be recoverable by any Subscribing Employer or to be used for, or diverted to, purposes other than the exclusive benefit of Participating Employees and their beneficiaries. Any amendment to the Pension Plan agreed upon during the term hereof by the Association and the Union shall be binding upon all Subscribing Employers who are then parties to the Pension Plan and who, within ninety (90) days of written notice of such amendment, fail to resign from the Pension Plan by giving written notice of such resignation to the Union, the Association and the Trustees. In the event of such resignation the subject of pensions shall be fully open for negotiations between the Union and the Subscribing Employer who resigns and the Union shall have the right to strike such Subscribing Employer and such Subscribing Employer shall have the right to lockout with respect to the subject of pensions notwithstanding the provisions of Section 18(b) hereof or any other 'no strike or lockout' undertaking in the applicable Collective Bargaining Agreement."

The undersigned (1) acknowledges that in addition to the contribution required by its collective bargaining agreement, its monthly statement from the Trust may include One Dollar ($1.00) per employee which amount, together with similar amounts collected from other subscribers, will be held by the Association and used to provide fiduciary insurance for the Trustees (and for the Board of Directors, Executive Committee, and staff of the Industrial Employers and Distributors Association in their capacity as fiduciaries of the Distributors Association Warehousemen's Pension Trust) and, if so determined by the Executive Committee of the Association, to furnish legal counsel for any of the above classes of fiduciaries, individually or otherwise, and (2) agrees to pay Industrial Employers and Distributors Association upon demand its proportionate share of such expenses as may be incurred by the Trustees, or any one of them, in defending themselves against legal action or in satisfying judgments against themselves, if any, which are in excess of any amounts reimbursed by the Trust, title fund accumulated in pursuance of Item 1 above, or the applicable fiduciary insurance, provided that such action or judgments are not the result of fraud or other gross malfeasance of a criminal nature, and provided further that the company's share of any such expense in any single calendar year shall not in amount exceed one twenty-fourth (1/24th) of the company's required contributions to the Trust in the immediately preceding calendar year. The company's share of any such proration is to be determined by dividing the total incurred expense by the average number of employees upon whom contributions were made to the Trust by all subscribing employers in the immediately preceding calendar year, multiplying the result by the average number of employees upon whom this company was required to contribute in the same calendar year period.

The undersigned represents that he is an officer of the Company and has authority to execute this Subscriber's Agreement:

____

(Name of Company)

Dated:____

APPROVED AND ACCEPTED:

Industrial Employers and
Distributors Association

By

On Behalf of the Trustees

By

Distributors Association Warehousemen's Pension Trust

June 1, 2017 Actuary's Report

Valuation Date:	June 1, 2017
Plan Year Beginning:	June 1, 2017

CONDUENT

December 4, 2017

Trustees of the Distributors
Association Warehousemen's
Pension Trust

Gentlemen:

Section 10.01 of the Pension Agreement between Industrial Employers and Distributors Association and Warehouse Union Local 6, ILWU provides that there will be an annual actuarial review of the Pension Plan funding as of June 1 each year.

Conduent HR Consulting, LLC (Conduent HR Consulting) has prepared this report for the Trustees and IEDA for use in review of the operation of the plan and as a source of information for the financial statements of the plan. The plan sponsor may also use the report in the preparation of various regulatory filings as well as the plan's audited financial statements.

Use of this report for any other purpose may not be appropriate and may result in mistaken conclusions due to failure to understand applicable assumptions, methodologies, or inapplicability of the report for that purpose. Because of the risk of misinterpretation of actuarial results, you should ask Conduent HR Consulting to review any statement you wish to make on the results contained in this report. Conduent HR Consulting will accept no liability for any such statement made without prior review by Conduent HR Consulting.

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report.

The results of our actuarial valuation as of June 1, 2017 are presented in this report, together with the actuarial method and assumptions which are specified in Section 10.02 of the Pension Agreement for use under the Plan.

This report reflects the changes that take effect for plan years beginning in 2008 under the Pension Protection Act of 2006 (PPA). PPA requires multiemployer plans to be classified into a funded status category in each plan year. Changes to the plan's contribution and/or benefit schedule may be required for plans with a funded status category below a certain level. The plan was certified to be in "Critical" status in 2010 and a rehabilitation plan was established. This rehabilitation plan was adjusted effective June 1, 2012. Changes to plan benefits under the updated rehabilitation plan are reflected in the measurement and projection of liabilities in this report.

In preparing this report, we relied on the financial statements and employee data furnished to us by the Association. Conduent HR Consulting reviewed the data for reasonableness and consistency with data for the 2016 valuation, but performed no audit of the data. The accuracy of the results of the valuation is dependent on the accuracy of the data. The employee data and related membership statistics are presented in Section V. This report is based on the Plan provisions described in Section VII, and all benefits to be provided by the Plan are included in the valuation of Plan present values.

The actuarial assumptions used to value the plan for funding purposes were selected by me and are, individually and in the aggregate, reasonable and in combination represent my best estimate of anticipated experience under the plan. Based on the foregoing, the cost results and actuarial exhibits for funding presented in this report were determined on a consistent and objective basis in accordance with applicable Actuarial Standards of Practice.

The economic and demographic assumptions used for financial accounting purposes were chosen by the plan sponsor with our advice. We believe the economic assumptions are reasonable for financial accounting purposes. The demographic assumptions used are the same as those used for determining minimum contributions under ERISA and represent my best estimate of future demographic experience of the plan participants. Given the assumptions selected, the costs and actuarial exhibits presented in this report have been prepared in accordance with the requirements of ASC 960.

On the basis of the information provided to us, this report has been prepared in accordance with generally accepted actuarial principles and methods and we performed such tests as we considered necessary to assure the accuracy of the results. I certify that the amounts presented in the accompanying report have been appropriately determined according to the actuarial assumptions and methods stated herein.

The report was prepared under the supervision of James C. Hausmann, the plan's Enrolled Actuary, a Fellow of the Society of Actuaries, and a Member of the American Academy of Actuaries, who has met the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. I am available to answer any questions on the content of the report.

Respectfully submitted,

Conduent HR Consulting, LLC

James C. Hausmann

James C. Hausmann, F.S.A.
Member of the American Academy of Actuaries
Enrolled Actuary (Number 17-03335)

CONTENTS

A. Introduction

The Distributors Association Warehousemen's Pension Trust was established effective July 18, 1956 and the Pension Agreement has been amended from time to time since that date. The Plan was most recently amended effective June 1, 2012 as a result of changes to the pension agreement, as referenced by the collective bargaining agreement between the Industrial Employers and Distributors Association and Warehouse Union Local 6, ILWU, effective for the period June 1, 2012 through June 30, 2017.

This report presents the results of the actuarial valuation of the Plan as of June 1, 2017.

B. Changes in Funding Status

A common measure of the funded status of the Plan is the value of the unfunded actuarial accrued liability and the change in this amount from one year to the next. The unfunded actuarial accrued liability is the excess of the actuarial accrued liability over the assets of the Plan. Consequently, the change in the unfunded actuarial accrued liability is comprised of two major parts: (1) the change in the actuarial accrued liability and (2) the change in the value of the assets. The unfunded actuarial accrued liability decreased from $83.0 million on May 31, 2016 to $81.5 million on May 31, 2017.

1. Actuarial Accrued Liability

   The actuarial accrued liability decreased from $188.3 million on May 31, 2016 to $183.7 million on May 31, 2017. This decrease in the actuarial liability is primarily due to benefit payments to former employees exceeding the value of benefits accruing for current employees and interest on the liability.

2. Assets

   The actuarial value of assets decreased from $105.2 million on May 31, 2016 to $102.3 million on May 31, 2017. During the year the actuarial value of assets experienced an investment return of 6.8%, which was lower than the assumed rate of return of 7.5%.

3. Deduction Limit

   The preliminary maximum deductible limit for the Plan year ending May 31, 2017 is estimated to be $252.4 million, which is the amount necessary to fund up to 140% of Current Liability. Current contributions are expected to be substantially less than the limit.

C. Funded Status Category

The Pension Protection Act of 2006 (PPA) requires multiemployer plans to be classified into a funded status category each year. If the Plan is in Endangered or Critical status, the Plan Sponsor must take some action to force changes in benefits and/or contributions to improve the funding of the Plan. The Trust's funded status category for the 2016/17 plan year was certified in August 2016 to be Critical and Declining status. A rehabilitation plan was established in 2010 and changes to plan benefits under this rehabilitation plan were effective on October 1, 2010, with further changes effective June 1, 2012. The values of the plan liabilities that are shown in this report reflect these changes.

D. Historical Summary

	June 1, 2014	June 1, 2015	June 1, 2016	June 1, 2017
1. Normal Cost	$ 895,700	$ 893,087	$ 1,166,260	$ 1,253,200
2. Actuarial Liabilities at Beginning of Year *				
(a) Present Value of Accrued Plan Benefit	164,653,269	162,944,219	188,272,847	183,732,433
(b) Present Value of Vested Accrued Plan Benefits	163,554,096	161,920,307	187,245,827	182,607,819
3. Assets at Beginning of Year:				
(a) Market Value	106,823,026	103,927,286	99,980,839	99,863,554
(b) Actuarial Value	101,691,488	102,608,081	105,241,159	102,265,125
(c) Yield on Investments during Prior Plan Year (on market value)	10.59%	5.73%	(0.79) %	10.19%
(d) Yield on Investments during Prior Plan Year (on actuarial value Net of investment expense)	11.34%	9.95%	5.71%	6.80%
4. Number of Plan Members:				
(a) Retirees and Beneficiaries	2,543	2,521	2,492	2,407
(b) Terminated Vesteds	1,012	972	936	950
(c) Actives	1,075	1,093	1,023	1,012
(d) Total	4,630	4,586	4,451	4,369
5. Annual Benefits in Pay Status	$ 14,665,031	$ 14,804,761	$ 15,016,635	$ 14,751,068

E. Historical Accrued Liabilities by Membership Status

	Active		Terminated Vested		Retired		
Date	Accrued Liability	Percent	Accrued Liability	Percent	Accrued Liability	Percent	Total Liability
06/01/84	$ 32,619,405	36.3 %	$ 3,336,103	3.7 %	$ 53,922,280	60.0 %	$ 89,887,788
06/01/85	37,140,635	38.5	4,092,740	4.2	55,279,824	57.3	96,513,199
06/01/86	35,354,545	36.9	4,761,946	5.0	55,790,942	58.1	95,907,433
06/01/87	35,585,845	37.0	5,174,985	5.4	55,369,188	57.6	96,130,017
06/01/88	35,023,987	36.0	5,211,800	5.4	56,890,022	58.6	97,125,809
06/01/89(1)	26,367,219	32.6	4,417,316	5.5	50,072,533	61.9	80,857,068
06/01/90	27,165,205	33.6	4,904,604	6.1	48,889,905	60.3	80,959,714
06/01/91(2)	46,208,497	45.4	5,501,418	5.4	50,059,065	49.2	101,768,980
06/01/92	44,328,820	42.4	6,706,591	6.4	53,601,346	51.2	104,636,757
06/01/93	43,857,552	41.6	8,042,345	7.7	53,439,455	50.7	105,339,352
06/01/94(3)	49,577,401	42.0	9,585,592	8.1	58,906,770	49.9	118,069,763
06/01/95	47,257,322	39.2	10,119,512	8.4	63,291,492	52.4	120,668,326
06/01/96	44,966,072	37.3	10,929,072	9.1	64,583,648	53.6	120,478,792
06/01/97(4)	49,386,171	39.1	13,193,629	10.4	63,804,912	50.5	126,384,712
06/01/98(\5)	53,911,423	38.1	14,281,466	10.1	73,403,195	51.8	141,596,064
06/01/99	50,262,167	38.8	15,448,913	10.4	82,868,370	55.8	148,579,450
06/01/00	46,856,103	30.7	14,701,126	9.6	91,108,632	59.7	152,665,861
06/01/01	47,721,951	31.0	15,708,718	10.2	90,443,811	58.8	153,874,480
06/01/02	44,203,633	28.6	18,305,151	11.8	92,398,166	59.6	154,906,950
06/01/03	46,195,783	29.3	19,062,799	12.1	92,640,977	58.6	157,899,559
06/01/04	44,480,507	28.2	18,746,788	11.9	94,505,824	59.9	157,733,119
06/01/05	43,107,514	27.1	19,234,040	12.1	96,855,852	60.8	159,197,406
06/01/06	42,474,865	26.8	18,465,692	11.7	97,365,714	61.5	158,306,271
06/01/07(6)	44,389,116	27.4	19,482,878	12.0	98,018,654	60.6	161,890,648
06/01/08	44,444,464	26.4	19,966,611	11.9	103,842,042	61.7	168,253,117
06/01/09	45,873,739	27.2	19,227,016	11.4	103,423,166	61.4	168,523,921
06/01/10	45,957,074	26.8	18,893,996	11.0	106,894,815	62.2	171,745,885
06/01/11(7)	41,444,736	24.2	20,927,780	12.2	108,548,521	63.6	170,921,037
06/01/12(8)	38,712,076	22.1	22,431,862	12.8	114,104,928	65.1	175,248,866
06/01/13	37,195,623	21.3	23,428,697	13.4	113,951,671	65.3	174,575,991
06/01/14(9)	28,600,326	17.4	22,824,463	13.9	113,228,480	68.7	164,653,269
06/01/15	27,953,749	17.2	22,371,568	13.7	112,618,902	69.1	162,944,219
06/01/16(10)	30,022,842	16.0	27,149,724	14.4	131,100,281	69.6	188,272,847
06/01/17	28,162,308	15.3	30,322,245	16.5	125,247,880	68.2	183,732,433

(1) Interest rate assumption was increased from 6% to 8%.
(2) Benefit level for service prior to June 1, 1991 increased to $25 per month for active members.
(3) Benefit level for service prior to June 1, 1991 increased to $30 per month for active members.
(4) Benefit level for service prior to June 1, 1991 increased to $34 per month for active members.
(5) Benefit level for service prior to June 1, 1991 increased to $40 per month for active s, and various assumptions changed.
(6) Mortality assumption was changed effective June 1, 2007.
(7) Early Retirement Factors were changed effective October 1, 2010.
(8) Pop-up provision and rule of 90 early retirement subsidy eliminated, and interest rate assumption decreased from 8.0% to 7.5%, effective June 1, 2012.
(9) Reflects transfer of liability to WCT due to employer withdrawal.
(10) Interest rate assumption decreased from 7.5% to 6.5% and mortality assumption was updated effective June 1, 2016.

F. Historical Comparison of Accrued Liability and Plan Assets

Date	Accrued Liability	Actuarial Value of Assets	Assets as a Percent of Accrued Liability
06/01/85	$ 96,513,199	$ 67,331,530	69.8%
06/01/86	95,907,433	82,758,609	86.3
06/01/87	96,130,017	93,281,419	97.0
06/01/88	97,125,809	92,774,289	95.5
06/01/89(1)	80,857,068	98,329,982	121.6
06/01/90	80,959,714	100,913,033	125.9
06/01/91(2)	101,768,980	108,345,407	100.6
06/01/92	104,636,757	106,369,800	101.7
06/01/93	105,339,352	112,101,662	106.4
06/01/94(3)	118,069,763	108,345,407	91.8
06/01/95	120,668,326	112,828,237	93.5
06/01/96	120,478,792	119,345,924	99.1
06/01/97(4)	126,384,712	124,470,832	98.5
06/01/98(5)	141,596,064	135,705,936	95.8
06/01/99	148,579,450	138,117,017	93.0
06/01/00	152,665,861	138,875,837	91.0
06/01/01	153,874,480	140,546,223	91.3
06/01/02	154,906,950	132,632,584	85.6
06/01/03	157,899,559	122,412,085	77.5
06/01/04	157,733,119	123,343,030	78.2
06/01/05	159,197,406	122,096,370	76.7
06/01/06	158,306,271	121,139,285	76.5
06/01/07(6)	161,890,648	131,156,680	81.0
06/01/08	168,253,117	134,426,135	79.9
06/01/09	168,523,921	108,827,545	64.6
06/01/10	171,745,885	110,698,747	64.5
06/01/11(7)	170,921,037	112,172,223	65.6
06/01/12(8)	175,248,866	104,147,028	59.4
06/01/13	174,575,991	99,677,712	57.1
06/01/14(9)	164,653,269	101,691,488	61.8
06/01/15	162,944,219	102,608,081	63.0
06/01/16(10)	188,272,847	105,241,159	55.9
06/01/17	183,732,433	102,265,125	55.7

(1) Interest rate assumption was increased from 6% to 8%.
(2) Benefit level for service prior to June 1, 1991 increased to $25 per month for active members.
(3) Benefit level for service prior to June 1, 1991 increased to $30 per month for active members.
(4) Benefit level for service prior to June 1, 1991 increased to $34 per month for active members.
(5) Benefit level for service prior to June 1, 1991 increased to $40 per month for actives, and various assumptions changed.
(6) Mortality assumption changed and actuarial asset method changed to 5-year smoothing of gains/losses on June 1, 2007.
(7) Early Retirement Factors were changed effective October 1, 2010.
(8) Pop-up provision and rule of 90 early retirement subsidy eliminated, and interest rate assumption decreased from 8.0% to 7.5%, effective June 1, 2012.
(9) Reflects transfer of liability to WCT due to employer withdrawal.
(10) Interest rate assumption decreased from 7.5% to 6.5% and mortality assumption was updated effective June 1, 2016.

A. Unfunded Actuarial Accrued Liability on June 1, 2017

1	Present value of accrued benefits for retired members		$		125,247,880
2	Present value of accrued benefits for terminated vested members		$		30,322,245
3	Present value of accrued benefits for active members:				
	(a)	Retirement benefits	$	23,011,763	
	(b)	Disability benefits		1,367,175	
	(c)	Termination benefits		3,304,743	
	(d)	Death benefits		478,627	
	(e)	Total = (a) + (b) + (c) + (d)	$		28,162,308
4	Present value of accrued benefits on June 1, 2017= 1 + (2) + 3		$		183,732,433
5	Actuarial value of Plan assets on June 1, 2017 (see Section IIIB)		$		102,265,125
6	Unfunded Actuarial Accrued Liability on June 1, 2017 = (4) - (5)		$		81,467,308

B. Normal Cost

Present value of benefits expected to accrue in the Plan year beginning June 1, 2017 (assumes an average benefit accrual for Plan year of 9 months):

1.	Retirement benefits	$ 856,558
2.	Disability benefits	57,020
3.	Termination benefits	318,163
4.	Death benefits	21,459
5.	Annual Normal Cost as of June 1, 2017 = (1) + (2) + (3) + (4)	$ 1,253,200

C. Minimum Funding Standard Account

Section 412 of the Internal Revenue Code, which was added by the passage of the Employee Retirement Income Security Act of 1974 (ERISA), requires the establishment and maintenance of a Funding Standard Account for Plan years beginning June 1, 1976 and later. The account is kept on a Plan year basis, and it is used to determine whether the minimum funding standards required by ERISA have been met as of the end of the Plan year.

Based on the Actuarial Method in use for the Distributors Association Warehousemen's Pension Trust, for a Plan year the Funding Standard Account shall generally be charged with:

1. Normal Cost for the Plan year
2. Amortization charges attributable to:
    (a) The initial unfunded accrued liability on June 1, 1976,
    (b) Increases in the unfunded accrued liability due to benefit improvements,
    (c) Increases in the unfunded accrued liability due to changes in actuarial assumptions, and
    (d) Experience losses.
3. Interest on (1) and (2) at the valuation interest rate;

and shall generally be credited with:

1. The prior year's credit balance in the account
2. Contributions for the Plan year
3. Amortization credits attributable to:
    (a) Decreases in the unfunded accrued liability due to changes in actuarial assumptions, and
    (b) Experience gains.
4. Interest on (1), (2) and (3) at the valuation interest rate.

C. Minimum Funding Standard Account, continued

The Funding Standard Account balance was zero as of 1976. Each year thereafter the account balance is determined as total credits less total charges. An accumulated funding deficiency will exist if total charges to the account exceed total credits as of the end of the Plan year.

The Funding Standard Account balance on May 31, 2017 is determined as follows:

1. Charges to Minimum Funding Standard Account for 2016/2017

(a)	Funding deficiency as of May 31, 2016	$ 13,495,037
(b)	Normal Cost for year as of June 1, 2016, including expected expenses	2,135,263
(c)	Amortization charges attributable to benefit improvements, changes in actuarial assumptions, and experience losses through May 31, 2017	14,522,302
(d)	Interest on (a), (b) and (c) at 7.5%	1,959,919
(e)	Total charges for Plan year ended May 31, 2017	$ 32,112,521

2. Credits to Minimum Funding Standard Account for 2016/2017

(a)	Contributions for the year ended May 31, 2017	$ 6,472,736
(b)	Amortization credits attributable to changes in actuarial assumptions and experience gains through May 31, 2017	3,392,979
(c)	Interest on (a) and (b) at 6.5%	427,596
(d)	Total credits for Plan year ended May 31, 2017	$ 10,293,311

3. Minimum Funding Standard Account Balance on May 31, 2017

(a)	Credit balance/(Funding Deficiency) as of May 31, 2017 = 2(d) - 1(e)	$(21,819,210)

Since the plan is in Critical and Declining status and has a rehabilitation plan, no excise tax is imposed as a result of the funding deficiency.

D. Full Funding Limitation

Section 404 of the Internal Revenue Code, as modified by Section 412, limits the maximum deductible amount for a taxable year to the full funding limitation. The determination of the full funding limitation was revised by the Omnibus Budget Reconciliation Act of 1987 to be the lesser of two amounts, the second of which was subsequently eliminated effective for Plan years beginning in 2004.

The Retirement Protection Act of 1994 (RPA '94) provides that the full funding limit will not be less than an amount necessary to reach a funded percentage of 90% of current liability. Section 413(C)(6) of the Code provides that multi-employer plans are subject to this limitation, and it is compared to "anticipated" contributions for the year. If the full funding limitation is greater than anticipated contributions, then all actual employer contributions, even if greater than anticipated contributions, will be deductible by the employers contributing to the Plan. Specific guidance does not appear to be provided in the Code or IRS Regulations concerning the determination of anticipated contributions, other than the determination must be reasonable.

Under the plan's actuarial cost method, the full funding limitation is defined by Section 412 of the Internal Revenue Code as the excess at the end of the plan year of (a) unit credit accrued liability over (b) the lesser of market value and actuarial value of plan assets.

D. Full Funding Limitation, continued

The full funding limitation for the plan year ending May 31, 2017 is as follows:

				Minimum Required Contribution
1	Accrued Liability Full Funding Limit:			
	(a)	Actuarial accrued liability using unit credit cost method	$	183,732,433
	(b)	Unit credit normal cost for the year		2,222,203
	(c)	(i) Lesser of market value and actuarial value of assets		99,863,554
		(ii) Credit balance		0
		(iii) Plan assets = (i) – (ii)		99,863,554
	(d)	Interest at 6.5% on (a) + (b) – (c)(iii) to end of year		5,595,920
	(e)	Accrued Liability Full Funding Limit = (a) + (b) – (c)(iii) + (d)	$	91,687,002
2	Minimum full funding limitation (under RPA '94):			
	(a)	Current liability	$	255,536,285
	(b)	Liability for benefits accruing during the year		3,406,610
	(c)	Expected benefit payments during the year		15,669,856
	(d)	Expenses included in normal cost		969,003
	(e)	Interest at 3.05% on (a) + (b) – (d) to the end of the year, less half year's interest on (c)		7,631,034
	(f)	Projected end of year current liability = (a) + (b) – (c) – (d) + (e)		249,935,070
	(g)	90% of current liability at end of year		224,941,563
	(h)	Actuarial value of assets		102,265,125
	(i)	Interest at 6.5% on (h) – (d) to end of year less half year's interest on (c)		6,082,995
	(j)	End of year actuarial value of assets= (h) + (i) – (c) – (d)		91,709,261
	(k)	Minimum full funding limitation = (g) – (j), not less than zero		133,232,302
3	Full funding limitation = maximum of 1(e) and 2(k)		$	133,232,302

E. Fifteen Year Projections

Projection Assumptions

(1) Assets

Assets were taken to be $102,265,125as of June 1, 2017. This actuarial value is determined as the market value adjusted to recognize gains and losses over a 5-year period. In future years, for purposes of the cash flow projections, the market value is increased by anticipated contributions, decreased by anticipated expenses, decreased by anticipated benefit payments, and increased by anticipated investment income at an assumed annual rate of 6.5%.

(2) Population

For purposes of developing the normal cost for the current year in the projections, we have made an adjustment to reflect that many participants classified as active are no longer accruing benefits.

(3) Contributions

The expected contribution level for 2017/18 is $11.0 million, consisting of employer contributions of $4.5 million and withdrawal liability payments of $6.5 million. Employer contributions are assumed to remain at the same level in subsequent years. Annual withdrawal liability payments are expected to be $1.8 million for 2018/19 through 2025/26, dropping to $1.6 million in 2026/27, and then dropping to small amounts for the following few years. Contributions through the entire projection period are expected to be deductible in the year paid.

(4) Plan Changes

Effective September 1, 2017, all benefits under this Plan have been frozen. Three months of accruals are assumed for the current plan year. No further of accrual of benefits are included in the projections.

(5) Other Actuarial Assumptions

The other actuarial assumptions utilized for the projections are the same as those utilized for the June 1, 2017 actuarial valuation, which are described in Section VI.

In reviewing the enclosed projections, it should be recognized that there are usually differences between anticipated and actual financial results, because future events frequently do not occur as expected. These differences may be material and, consequently, we can express no assurance that the values projected will materialize.

E. Fifteen Year Projections, continued

Projected amounts available to fund the unfunded actuarial accrued liability
(dollar amounts in thousands)

Plan Year	Total Pension/ Medical Contribution	Pension Trust Contribution	Medical Trust Contribution	Mid-Year Normal Cost	Expenses	Interest on Unfunded Accrued Liability (Mid-Year)	Net Amount Available to Fund the Unfunded Liability (Mid-Year)
2017-18	$ 11,044	$ 11,044	$ 0	$ 178	$ 1,000	$ 5,131	$ 4,735
2018-19	6,229	6,229	0	0	1,000	4,880	348
2019-20	6,229	6,229	0	0	1,000	4,950	279
2020-21	6,229	6,229	0	0	1,000	4,996	233
2021-22	6,229	6,229	0	0	1,000	4,934	295
2022-23	6,229	6,229	0	0	1,000	4,915	314
2023-24	6,229	6,229	0	0	1,000	4,894	334
2024-25	6,229	6,229	0	0	1,000	4,873	356
2025-26	6,221	6,221	0	0	1,000	4,849	371
2026-27	6,066	6,066	0	0	1,000	4,825	241
2027-28	4,522	4,522	0	0	1,000	4,810	(1,288)
2028-29	4,522	4,522	0	0	1,000	4,893	(1,371)
2029-30	4,522	4,522	0	0	1,000	4,983	(1,461)
2030-31	4,517	4,517	0	0	1,000	5,077	(1,561)
2031-32	4,462	4,462	0	0	1,000	5,179	(1,717)
2032-33	4,462	4,462	0	0	1,000	5,290	(1,829)

Footnote: Net amount available to reduce the Unfunded Actuarial Accrued Liability is:
(1) Contributions, less
(2) Normal Cost, less
(3) Expenses, less
(4) Interest paid on the Unfunded Actuarial Accrued Liability

E. Fifteen Year Projections, continued

Projection of Trust Fund for Plan Years 2017-2018 through 2031-2032
(dollar amounts in thousands)

Plan Year	Pension Trust Contribution	Expenses	Total Projected Benefit Payments	Fund Earnings	End of Year Market Value	End of Year Actuarial Value
2017-18	$ 11,044	$ 1,000	$ 15,653	$ 6,312	$ 100,566	$ 102,226
2018-19	6,229	1,000	15,819	6,198	96,174	96,471
2019-20	6,229	1,000	15,863	5,911	91,450	90,749
2020-21	6,229	1,000	15,846	5,605	86,437	86,437
2021-22	6,229	1,000	15,755	5,282	81,193	81,193
2022-23	6,229	1,000	15,604	4,946	75,763	75,763
2023-24	6,229	1,000	15,295	4,603	70,299	70,299
2024-25	6,229	1,000	14,993	4,257	64,791	64,791
2025-26	6,221	1,000	14,653	3,910	59,269	59,269
2026-27	6,066	1,000	14,292	3,557	53,600	53,600
2027-28	4,522	1,000	13,914	3,152	46,359	46,359
2028-29	4,522	1,000	13,491	2,694	39,085	39,085
2029-30	4,522	1,000	13,045	2,236	31,797	31,797
2030-31	4,517	1,000	12,602	1,776	24,488	24,488
2031-32	4,462	1,000	12,158	1,314	17,105	17,105

Footnote: End of year market value is determined as:
(1) Previous year's fund level, plus
(2) Employer contributions, less
(3) Expenses, less
(4) Total benefit payments, plus
(5) Fund interest

E. Fifteen Year Projections, continued

Projected unfunded actuarial accrued liability at End of Year
(dollar amounts in thousands)

Plan Year	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Accrued Liability
2017-18	$ 179,705	$ 102,226	$ 77,479
2018-19	175,061	96,471	78,590
2019-20	170,069	90,749	79,319
2020-21	164,771	86,437	78,334
2021-22	159,222	81,193	78,030
2022-23	153,468	75,763	77,706
2023-24	147,660	70,299	77,361
2024-25	141,785	64,791	76,993
2025-26	135,879	59,269	76,610
2026-27	129,962	53,600	76,362
2027-28	124,050	46,359	77,691
2028-29	118,191	39,085	79,106
2029-30	112,411	31,797	80,613
2030-31	106,712	24,488	82,224
2031-32	101,101	17,105	83,996

Observations

The expected Pension contributions for the 2017/18 Plan Year are less than the preliminary maximum deductible amount for the Pension Trust. The maximum deductible limit is expected to exceed expected contributions in all future years of the projection.

Even after recognizing the plan freeze effective September 1, 2017, the funded status of the plan is expected to worsen significantly over the projection period. The plan's assets and liabilities are both projected to decrease over time, but the plan's assets are projected to be close to zero by the end of the projection period while the liability will be about $95 million.

F. Funded Status Category

Under the Pension Protection Act of 2006 (PPA), the Trust will be classified each year into one of the following funded status categories (it has been common to also refer to the categories with a color as noted below):

- Critical and Declining: A plan falls into this category if it meets the conditions for Critical status and is projected to become insolvent in 15 (or 20 years if certain demographic thresholds are met).
- Critical (Red): A plan falls into this category if it meets one of several conditions relating to the funded percentage of the plan (generally 65% or below) and whether the plan is projected to have a funding deficiency in the Funding Standard Account or inadequate assets to pay benefits over the next three to six years.
- Seriously endangered (Orange): A plan falls into this category if it is not in Critical status, and its funded percentage is less than 80% and the plan is projected to have a funding deficiency in the Funding Standard Account within the next six years.
- Endangered (Yellow): A plan falls into this status if either its funded percentage is less than 80% or the plan is projected to have a funding deficiency in the Funding Standard Account within the next six years.
- None of the above (also referred to as Green).

Plans that fall into a category other than Green will need to either establish a "funding improvement plan" or a "rehabilitation plan" that could include an increased contribution schedule or an adjustment to the benefit accruals to improve the plan's status by a defined amount over a 10-year period.

In August 2017, the Trust was certified to be in Critical and Declining status for the 2016/17 plan year based on estimated liabilities as of June 1, 2017 and unaudited assets as of June 1, 2017.

in 2010 after the plan was first certified to be in Critical status. This rehabilitation plan provided additional increases in contributions beyond the end of the current bargaining agreement and, effective October 1, 2010, the reduction of certain early retirement subsidies on all accrued benefits not yet in payment. Effective June 1, 2012, the pension agreement was amended to include for additional increases in contributions through July 1, 2017, the elimination of the rule of 90 early retirement subsidy and the pop-up payment form for benefits not already in payment as of June 1, 2012, and an increase in the benefit accrual from $35 per month to $45 per month starting January 1, 2017. The rehabilitation plan also included contribution increases that are now at $5.25 per hour.

A revised rehabilitation plan is being finalized that recognizes the plan freeze effective September 1, 2017 and a continuation of the current contribution rate. This rehabilitation plan still projects that the plan will become insolvent by 2035.

CONDUENT

A. Statement of Changes in Net Assets

				Market Value
1	Net assets as of June 1, 2016		$	99,980,839
2	Additions:			
	(a)	Employer contributions	$	4,771,010
	(b)	Withdrawal liability		1,701,726
	(c)	Interest and dividend income		1,368,518
	(d)	Net appreciation on assets and other income		8,700,176
	(e)	Total additions	$	16,541,430
3	Deductions:			
	(a)	Benefits paid	$	15,153,865
	(b)	Investment expenses		382,644
	(c)	Administrative and other expenses		1,122,206
	(d)	Total deductions		16,658,715
4	Net additions = (2) - (3)		$	(117,285)
5	Net assets as of May 31, 2017 = (1) + (4)		$	99,863,554

B. Adjusted Actuarial Value of Assets

For actuarial valuation purposes, upper and lower dollar limits are applied to the adjusted actuarial value of assets. The upper limit is 120% of market value, and the lower limit is 80% of market value.

For purposes of the June 1, 2017 actuarial valuation, we have determined the adjusted actuarial value of assets as follows:

1. Market value of assets as of May 31, 2017 — $ 99,863,554

2. Calculation of gain/loss recognition deferred to future years

Year	Actual Return	Expected Return	Difference	Percent Deferred	Amount Deferred
2016/17	9,686,050	6,185,162	3,500,888	80%	$ 2,800,710
2015/16	(810,379)	$ 7,679,070	$ (8,489,449)	60%	(5,093,669)
2014/15	5,867,496	7,689,046	(1,821,550)	40%	(728,620)
2013/14	10,648,626	7,548,588	3,100,038	20%	620,008
					$ (2,401,571)

3. Preliminary actuarial value of assets = (1) - (2) — $ 102,265,125

4. 80% of market value of assets = .8 x (1) — $ 79,890,843

5. 120% of market value of assets = 1.2 x (1) — $ 119,836,265

6. Adjusted actuarial value of assets as of May 31, 2017 = (3), but not less than (4) nor more than (5) — $ 102,265,125

C. Net Fund Yield

The following schedule, derived from the Trust financial statements provided to us by the Association, develops the excess of actual to assumed fund yield on a market value basis by individual income (loss) and expense items realized in the Pension Trust fund on a market value basis during the Trust year ended May 31, 2017.

	Source	Amount	Rate
(1)	Interest and dividend income	$ 1,368,518	1.44%
(2)	Net gains (losses)	8,700,176	9.15%
(3)	Investment expenses	(382,644)	(0.40) %
(4)	2016/17 net fund yield (market value basis) = (1) + (2) + (3)	9,686,050	10.19%
(5)	Average fund assets for 2016/17 (market value basis)	95,079,171	-

Note: All transactions are assumed to occur on the average at the middle of the year.

D. Historical Comparison of Employer Contributions and Benefit Payments

Plan Year	Employer Pension Contributions*	Benefit Payments	Excess of Contributions over Benefit Payments
1984/85	6,559,395	7,382,386	(822,991)
1985/86	6,434,813	6,863,647	(428,834)
1986/87	6,238,698	7,519,725	(1,281,027)
1987/88	5,762,515	7,609,068	(1,846,553)
1988/89	128,061	7,536,276	(7,408,215)
1989/90	36,644	7,477,146	(7,440,502)
1990/91	45,149	7,593,259	(7,548,110)
1991/92	2,475,454	7,723,319	(5,247,865)
1992/93	1,657,741	8,017,747	(6,360,006)
1993/94	4,602	8,305,095	(8,300,493)
1994/95	4,547,105(2)	8,799,312	(4,252,207)
1995/96	4,176,952(3)	9,517,256	(5,340,304)
1996/97	3,799,648(3)	9,655,955	(5,856,307)
1997/98	3,181,914(3)	9,816,808	(6,634,894)
1998/99	4,470,154(4)	10,140,158	(5,670,004)
1999/00	3,876,591	11,463,853	(7,587,262)
2000/01	4,185,746	12,222,411	(8,036,665)
2001/02	3,516,121(5)	12,644,796	(9,128,675)
2002/03	3,429,311(6)	12,866,647	(9,437,336)
2003/04	5,121,903(7)	12,834,128	(7,712,225)
2004/05	5,159,426(8)	12,982,706	(7,823,280)
2005/06	5,943,457(9)	13,200,522	(7,257,065)
2006/07	6,818,444(10)	13,261,370	(6,442,926)
2007/08	6,193,980(11)	13,639,598	(7,447,618)
2008/09	6,605,086(12)	13,875,260	(7,270,174)
2009/10	5,163,631(13)	13,837,441	(8,673,810)
2010/11	8,943,540(14)	14,003,418	(5,059,878)
2011/12	8,885,766(15)	14,351,622	(5,465,856)
2012/13	10,332,909(16)	14,584,696	(4,251,787)
2013/14	6,967,616(17)	14,653,492	(7,685,876)
2014/15	7,030,013(18)	14,809,965	(7,779,952)
2015/16	12,924,685(19)	15,021,928	(2,097,243)
2016/17	6,472,736	15,153,865	(8,681,129)

* Beginning with the 1988/89 Plan Year and continuing through the 1993/94 Plan Year, a portion (or all) of the employer contributions were made to the Pensioner's Hospital and Medical Trust pursuant to the provisions of the Pension Agreement. Contributions in the 2003/04 plan year and later include withdrawal liability payments.

Changes in contribution rates

(1) Decrease of $.05 per hour after seven months.
(2) Increase of $.45 per hour from prior year.
(3) Decrease of $.10 per hour from prior year.
(4) Increase of $.25 per hour from prior year.
(5) Decrease of $.05 per hour from prior year.
(6) Decrease of $.05 per hour from prior year.
(7) Increase of $.63 per hour from prior year.
(8) Increase of $.20 per hour from prior year.
(9) Increase of $.20 per hour from prior year.
(10) Increase of $.12 per hour from prior year.
(11) Increase of $.25 per hour from prior year.
(12) Increase of $.10 per hour from prior year.
(13) Increase of $.10 per hour from prior year.
(14) Increase of $.70 per hour from prior year.
(15) Increase of $.30 per hour from prior year.
(16) Increase of $.55 per hour from prior year.
(17) Increase of $.28 per hour from prior year.
(18) Increase of $.30 per hour from prior year.
(19) Increase of $.15 per hour from prior year.
(20) Increase of $.15 per hour from prior year.

E. Summary of Assets

Date	Market Value	Book Value	Actuarial Value	Rate of Return on Actuarial Value Basis
5/31/84	$ 56,954,200	$ 58,500,311	$ 57,547,255	5.07 %
5/31/85	69,807,464	64,855,565	67,331,530	18.70
5/31/86	90,447,106	75,070,111	82,758,609	24.49
5/31/87	100,774,242	85,788,595	93,281,419	14.99
5/31/88	94,506,902	91,041,676	92,774,289	2.12
5/31/89	101,099,218	95,560,745	98,329,982	15.33
5/31/90	102,037,152	99,788,913	100,913,033	11.21
5/31/91	105,693,652	99,157,184	102,425,418	9.91
5/31/92	111,214,679	101,524,920	106,369,800	9.85
5/31/93	118,440,987	105,762,337	112,101,662	12.40
5/31/94	111,287,922	105,402,891	108,345,407	4.77
5/31/95	118,953,440	106,703,033	112,828,237	8.75
5/31/96	124,950,648	113,741,200	119,345,924	11.28
5/31/97	130,427,097	118,514,567	124,470,832	9.99
5/31/98	141,971,172	129,440,700	135,705,936	15.30
5/31/99	143,309,073	132,924,960	138,117,017	6.54
5/31/00	142,599,131	135,152,542	138,875,837	6.62
5/31/01	144,126,405	136,966,041	140,546,223	6.58
5/31/02	130,032,596	135,232,572	132,632,584	1.32
5/31/03	119,050,524	125,773,645	122,412,085	(0.12)
5/31/04	124,987,845	121,698,214	123,343,030	7.88
5/31/05	126,190,797	118,001,943	122,096,370	6.08
5/31/06	126,203,158	116,075,412	121,139,285	5.90
5/31/07*	140,270,787	121,665,935	131,156,680	14.51
5/31/08	131,028,671	N/A	134,426,135	9.19
5/31/09	90,689,621	N/A	108,827,545	(13.43)
5/31/10	92,248,956	N/A	110,698,747	10.99
5/31/11	104,322,735	N/A	112,172,223	7.02
5/31/12	96,660,771	N/A	104,147,028	(1.41)
5/31/13	104,962,420	N/A	99,677,712	0.74
5/31/14	106,823,026	N/A	101,691,488	11.34
5/31/15	103,927,286	N/A	102,608,081	9.95
5/31/16	99,980,839	N/A	105,241,159	5.71
5/31/17	99,863,554	N/A	102,265,125	6.80

*Actuarial value of assets was changed effective June 1, 2007 from the average of book value and market value of assets to market value adjusted to recognize gains and losses over 5 years.

CONDUENT

A. Statement of Accumulated Plan Benefits and Assets

For the purpose of complying with the provisions of paragraph 22 of the Statement of Financial Accounting Standards No. 35, "Accounting and Reporting by Defined Benefit Pension Plans", the following statement of Accumulated Plan Benefits as of June 1, 2016 and June 1, 2017 is provided:

	June 1 2016	June 1 2017
Actuarial present value of accumulated Plan benefits:		
Vested benefits:		
Participants currently receiving payments	$ 131,100,281	$ 125,247,880
Other participants	56,145,546	57,359,939
	187,245,827	182,607,819
Nonvested benefits	1,027,020	1,124,614
Total actuarial present value of accumulated Plan benefits	188,272,847	183,732,433
Plan assets at market value	$ 99,980,839	$ 99,863,554

The assumed annual rate of return used in determining the actuarial present value of accumulated Plan benefits was 6.50%.

B. Statement of Change in the Present Value of Accumulated Plan Benefits

Actuarial present value of accumulated Plan benefits at June 1, 2016	$ 188,272,847
Increase (decrease) during the year attributable to:	
Increase for interest due to the decrease in the discount period	11,752,988
Liability transfer	0
Assumption changes	(2,770,473)
Plan amendments	0
Benefits accumulated	1,630,936
Benefits paid	(15,153,865)
Net increase (decrease)	(4,540,414)
Actuarial present value of accumulated Plan benefits at June 1, 2017	$ 183,732,433

A. Source of Data

The participant data was provided to us by the Industrial Employers and Distributors Association, and consisted of both listings and electronic data files. The items on the electronic files utilized for valuation purposes included, among other information, dates of birth and employment, months of past service credit and past service benefit, months of future service credit and future service benefit, and months of current service credit and current service benefit for the most recent Plan year. The participant data on both the electronic files and listings was segregated into various groups depending on the participants' status in the Plan as of May 31, 2017.

The Plan was amended effective June 1, 1985 to provide that Credited Service include service rendered by a participant between ages 25 and 30 prior to June 1, 1976. The Plan was amended again on June 1, 1992 to provide that Credited Service include service rendered by a participant between ages 21 and 25 prior to June 1, 1985. Data reflecting the actual service rendered by participants during these periods was unavailable. In order to account for this service, we have assumed that each such participant earned a number of months of service equal to 80% of the maximum number he could have earned based on his date of birth and the date he entered the industry. The estimated average accrued monthly benefits in items B(2) and B(3) below have been calculated using this assumption concerning service prior to June 1, 1985.

B. Membership Statistics

1. Summary of Plan Membership on June 1, 2017:

(a) Active Plan members:	
(i) Fully vested	396
(ii) Not vested	616
(iii) Total = (i) + (ii)	1,012
(b) Terminated vested members	950
(c) Retired members	1,861
(d) Beneficiaries receiving payments	546
(e) Total Plan membership = (a)(iii) + (b) + (c) + (d)	4,369

2. Profile of Age and Average Benefits of Active Plan Members, as of June 1, 2017.

Age Last Birthday	Number	Estimated Average Accrued Monthly Benefit
18-24	76	$ 19.73
25-29	114	54.46
30-34	95	104.78
35-39	100	156.11
40-44	101	199.29
45-49	103	325.94
50-54	140	429.64
55-59	109	641.28
60-64	125	814.13
65 and up	49	796.52
	1,012	$ 353.58

Average age 45.08 years

B. Membership Statistics, continued

3. Profile of Age and Average Benefits of Terminated Members as of June 1, 2017.

Age Last Birthday	Number	Estimated Average Accrued Monthly Benefit
30-35	13	$ 216.70
35-39	58	300.73
40-44	60	330.93
45-49	86	387.55
50-54	134	445.62
55-59	169	424.85
60-64	284	365.56
65 and up	146	357.49
	950	$ 379.74

Average age 56.88 years

4. Profile of Age and Benefits of Retired Members and Beneficiaries receiving payment as of June 1, 2017.

Age Last Birthday	Number	Estimated Average Accrued Monthly Benefit
under 50	7	$ 441.72
50-54	15	414.50
55-59	41	582.80
60-64	112	663.88
65-69	444	592.05
70-74	522	547.06
75-79	509	537.45
80-84	353	497.37
85-89	233	339.02
90 and up	171	263.93
	2,407	$ 510.70

Average age 75.69 years

C. Historical Average Age and Accrued Benefits for Active and Retired Plan Members

	Active Members*		Retired Members	
Date	Average Age	Average Accrued Monthly Benefit	Average Age	Accrued Monthly Benefit
6/01/84	44.2	$ 107.15	72.3	$ 219.61
6/01/85	43.6	114.07	72.4	220.11
6/01/86	44.2	132.84	72.5	221.44
6/01/87	44.5	143.53	72.7	221.34
6/01/88	44.6	151.13	72.7	221.00
6/01/89	43.9	152.68	72.9	220.75
6/01/90	42.7	141.19	73.1	221.00
6/01/91	42.2	272.28 (1)	73.3	221.80
6/01/92	42.0	278.65	73.4	235.60
6/01/93	42.2	286.58	73.6	238.86
6/01/94	42.9	376.18 (2)	73.6	248.62
6/01/95	43.7	399.65	73.6	262.73
6/01/96	44.6	421.80	73.8	270.72
6/01/97	45.1	481.36 (3)	74.0	277.09
6/01/98	45.7	553.32 (4)	74.2	288.13
6/01/99	44.9	461.25	74.1	312.92
6/01/00	43.9	394.20	74.1	340.58
6/01/01	43.3	382.72	74.1	353.14
6/01/02	43.5	378.31	74.2	374.07
6/01/03	43.9	379.07	74.6	384.22
6/01/04	45.1	444.22	74.6	402.07
6/01/05	45.2	458.44	74.8	419.35
6/01/06	45.3	468.90	74.6	422.12
6/01/07	43.2	398.48	74.8	431.41
6/01/08	43.3	382.30	74.7	429.74
6/01/09	44.1	409.61	74.8	436.27
6/01/10	44.8	457.78	74.7	451.77
6/01/11	45.9	449.47	74.8	460.79
6/01/12	46.8	444.09	74.9	467.50
6/01/13	47.9	462.63	75.1	473.87
6/01/14	47.1	416.29	75.3	482.09
6/01/15	47.0	396.34	75.5	490.16
6/01/16	46.1	379.23	75.7	502.16
6/01/17	45.1	353.58	75.7	510.70

* Includes Plan 1 members only.

(1) Benefit level for service prior to June 1, 1991 increased to $25 per month for all active members.
(2) Benefit level for service prior to June 1, 1991 increased to $30 per month for all active members as of June 1, 1994.
(3) Benefit level for service prior to June 1, 1991 increased to $34 per month for all active members as of June 1, 1999.
(4) Benefit level for service prior to June 1, 1991 increased to $40 per month for all active members as of June 1, 1999.

D. Historical Number of Plan Members by Status

	Active		Terminated Vested*		Retired		
Date	Number	Percent	Number	Percent	Number	Percent	Total
6/01/84	4,978[(1)]	62.4	455	5.7	2,543	31.9	7,976
5/31/85	4,728[(2)]	61.1	419	5.4	2,588	33.5	7,734
6/01/85	4,908	62.0	419	5.3	2,588	32.7	7,914
6/01/86	4,346	58.2	528	7.1	2,591	34.7	7,465
6/01/87	4,073	56.2	570	7.9	2,601	35.9	7,244
6/01/88	3,824[(3)]	54.6	556	7.9	2,627	37.5	7,007
6/01/89	3,888	54.6	607	8.5	2,627	36.9	7,122
6/01/90	4,156	55.8	682	9.2	2,602	35.0	7,440
6/01/91	4,057	54.6	762	10.3	2,604	35.1	7,423
6/01/92	3,894	53.1	818	11.2	2,616	35.7	7,328
6/01/93	3,592	50.8	877	12.4	2,598	36.8	7,067
6/01/94	3,169	46.8	963	14.2	2,635	39.0	6,767
6/01/95	2,839	43.8	976	15.1	2,663	41.1	6,478
6/01/96	2,483	40.3	1,013	16.4	2,671	43.3	6,167
6/01/97	2,265	38.2	1,044	17.6	2,617	44.2	5,926
6/01/98	2,079	36.5	1,017	17.8	2,602	45.7	5,698
6/01/99	2,253	38.3	984	16.7	2,653	45.0	5,890
6/01/00	2,392	38.6	1,112	18.0	2,688	43.4	6,192
6/01/01	2,597	41.1	1,051	16.6	2,674	42.3	6,322
6/01/02	2,438	39.8	1,098	17.9	2,593	42.3	6,129
6/01/03	2,441	40.4	1,092	18.1	2,508	41.5	6,041
6/01/04	1,973	36.1	1,028	18.8	2,462	45.1	5,463
6/01/05	1,827	34.8	1,001	19.1	2,424	46.1	5,252
6/01/06	1,729	33.9	915	17.9	2,457	48.2	5,101
6/01/07	2,083	38.7	902	16.8	2,399	44.5	5,384
6/01/08	2,155	38.5	870	15.6	2,565	45.9	5,590
6/01/09	2,024	37.7	806	15.0	2,539	47.3	5,369
6/01/10	1,845	35.7	768	14.9	2,551	49.4	5,164
6/01/11	1,568	30.5	1,013	19.7	2,554	49.8	5,135
6/01/12	1,438	28.6	1,004	20.0	2,589	51.4	5,031
6/01/13	1,270	26.1	1,035	21.2	2,569	52.7	4,874
6/01/14	1,075	23.2	1,012	21.9	2,543	54.9	4,630
6/01/15	1,093	23.8	972	21.2	2,521	55.0	4,586
6/01/16	1,023	23.0	936	21.0	2,492	56.0	4,451
6/01/17	1,012	23.2	950	21.7	2,407	55.1	4,369

* Includes beneficiaries of participants who died before retirement with deferred vested benefits.

(1) Decrease from prior year due to the identification of approximately 900 individuals who had previously been incorrectly categorized as active Plan members.

(2) Excludes new members under age 25.

(3) Includes members under age 21.

A. Actuarial Methods

Actuarial Cost Method:

The actuarial cost method is the Unit Credit Actuarial Cost Method as specified in Section 11.02(a) of the Pension Agreement.

Under this cost method, the actuarial valuation each year determines the actuarial present value, as of the valuation date, of all future benefits expected to be paid from the Trust Funds under the Plan and attributable to pension benefits accrued prior to the valuation date, including retirement, disability, termination, and death benefits. This present value of accrued benefits for retired lives, terminated vested lives, and current active members is generally referred to as the Actuarial Accrued Liability.

In a similar way, the actuarial valuation determines the actuarial present value, as of the valuation date, of all future benefits expected to be paid from the Trust Funds under the Plan and attributable to pension benefits expected to accrue in the coming Plan year, including retirement, disability, termination, and death benefits. This present value of expected benefit accruals for active lives is referred to as the Normal Cost.

Under the Unit Credit Actuarial Cost Method, the annual contribution is normally comprised of an amount equal to the Normal Cost, plus an amount which serves to amortize the Unfunded Actuarial Accrued Liability. The Unfunded Actuarial Accrued Liability is determined by deducting Plan assets from the Actuarial Accrued Liability as of the valuation date.

Valuation of Assets:

The value of Trust Fund assets has been determined as the market value of assets adjusted to recognize gains and losses (measured as the difference between actual returns and an expected return based on the valuation interest rate at the beginning of the plan year) over a 5-year period. However, such actuarial value will not be less than 80% nor more than 120% of fair market value.

B. Actuarial Assumptions

The actuarial valuation assumptions used for the calculation of Plan costs are set forth below:

Mortality:

Pre- and post-retirement mortality, and pre- and post-disablement mortality, is based on the RP-2014 mortality table with blue-collar adjustment rolled back to 2006 and then projected on a fully generational basis with the MP-2016 mortality improvement scale for funding. These tables are intended to reflect actual recent Plan experience as well as anticipated future experience.

For current liability, mortality is based on the RP-2000 mortality table for males and females, with separate rates for annuitants and non-annuitants. Rates have been projected 7 years beyond the valuation date for annuitants and 15 years beyond the valuation date for non-annuitants, as required under IRS Regulations.

Retirement:

Assumed rates of termination are intended to reflect actual recent Plan experience as well as anticipated future experience. The rates are:

Age	Annual Retirement Rate
18-54	None
55-57	.02
58	.03
59	.04
60	.05
61	.08
62	.50
63-64	.25
65-69	.75
70 and over	1.00

Disability:

Assumed rates of disability are intended to reflect actual recent Plan experience as well as anticipated future experience. The rates are:

Age	Annual Rate of Disability
18-49	None
50-54	.005
55-59	.010
60	.020
61	.030
62 and older	None

B. Actuarial Assumptions, continued

Turnover:

Assumed rates of termination are intended to reflect actual recent Plan experience as well as anticipated future experience.

Age	Annual Rate of Turnover
18-24	.30
25-29	.25
30-34	.20
35-39	.15
40-44	.12
45-49	.11
50-54	.10
55-59	.08
60-64	.07
65 and older	None

Investment Rate of Return of Funds:

6.50% per year, compounded annually, net of investment expenses.

Current Liability Interest Rate:

For determination of current liability for purposes of the minimum full funding limitation "floor", a 3.05% rate, compounded annually, was used.

Loading for Expenses:

Expenses are anticipated to be $1,000,000 per annum, exclusive of corporate trustees' fees for the management and investment of trust fund assets.

Form of Benefit:

For members not currently retired, 67% assumed to receive their benefit in the form of a life annuity and 33% are assumed to elect a 50% joint and survivor annuity.

Spouse's Age:

Husbands are assumed to be three years older than their wife.

B. Actuarial Assumptions, continued

Changes in Assumptions:

The interest rate used to determine current liability was reduced from 3.20% as of June 1, 2016 to 3.05% as of June 1, 2017. The mortality table used to determine current liability was updated as required under IRS regulations.

The mortality assumption was changed effective June 1, 2017. For the prior valuation, the assumption for pre- and post-retirement mortality, and pre- and post-disablement mortality, was the RP-2014 mortality table with blue-collar adjustment rolled back to 2006 and then projected on a fully generational basis with the MP-2015 mortality improvement scale.

The net impact of these changes was an increase in the actuarial accrued liability of approximately $2.8 million and an increase in the minimum required contribution of approximately $0.3 million.

Parties to Pension Plan: Industrial Employers and Distributors Association, as the collective bargaining agent for the employer members of the Association, and Warehouse Union Local 6, ILWU.

Subscribing Employers: Subscribing employers are those who execute a Subscription Agreement and make contributions to the Trust thereunder.

Covered Employees: Any employee in Local 6, ILWU, collective bargaining unit of a covered employer and any other employee of the Union eligible to participate in the Pension Plan.

Effective Date: June 1, 1956, executed on July 18, 1956.

Latest Agreement Date: June 1, 2012, effective through June 30, 2017.

Eligibility for Participation: Any covered employee shall be eligible to participate on the later of:

(i) Age 18, or

(ii) the date his covered employment commenced.

Credited Service:

(i) Credited past service is service rendered prior to June 1, 1956 and after attaining age 21. One full year of past service credit shall be given for each full year of covered employment prior to June 1, 1956.

(ii) Credited future service shall be credited to each covered regular employee for each full month of future service after May 31, 1956 and after attaining age 21. For covered employment after May 31, 1985, service is credited to all members after attaining age 18.

The maximum allowed credited service is 45 years.

Vesting Service:	All periods of covered employment after age 18 (age 22 if not an active participant on or after June 1, 1985). In the event of termination after completion of five years of vesting service, a Plan member shall have a vested right to pension benefits accrued to the date of termination, with the benefits generally to commence at age 65.
Normal Retirement Date:	Attainment of age 65.
Optional Early Retirement Date:	First of any month after attainment of age 55 and completion of 15 years of Credited Service.
Normal Retirement Benefit:	A monthly income payable for life, or an actuarially equivalent reduced amount payable as a 50% joint and survivor annuity for married employees. For retirement effective after May 31, 1988 but before June 1, 2012, the joint and survivor annuity increases to the amount that would have been payable in the form of a life annuity after the death of the participant's spouse. The actuarial equivalent reduction for the 50% joint and survivor annuity is determined without regard to the "pop-up" feature.
Early Retirement Benefit:	The normal retirement benefit is reduced by 7% per year for the first five years and 5% per year for the next five years that the Early Retirement Date precedes age 65. Participants retiring on or after August 1, 2003 but before June 1, 2012 whose age and service sum to at least 90 will receive unreduced benefits.
Disability Benefit:	For covered employees who become totally and permanently disabled after fifteen years of Credited Service, an immediate annuity equal to their full accrued pension benefit.
Death Benefit:	For covered employees who are vested and die prior to retirement, their surviving spouse shall receive a life annuity commencing when the employee would have attained age 55 (or immediately if the employee is 55 or older) equal to one half of the accrued pension benefit at the member's date of death.

Amount of Benefits: As of the valuation date, the benefit rate is:

(i) $45.00 per month per year of Credited Service rendered after January 1, 2017.

(ii) $35.00 per month per year of Credited Service rendered prior to January 1, 2017 and after June 1, 2012.

(iii) $55.00 per month per year of Credited Service rendered prior to June 1, 2012 and after June 1, 2008.

(iv) $50.00 per month per year of Credited Service rendered prior to June 1, 2008 and after June 1, 1991.

(v) $40.00 per month per year of Credited Service rendered prior to June 1, 1991 for active members on or after June 1, 1998.

Contributions: Employers contribute the following base amount per month for each employee with eighty or more hours of service:

Effective Date	Contribution
June 1, 2012	$753.86
July 1, 2013	805.85
July 1, 2014	857.84
July 1, 2015	883.83
July 1, 2016	909.83

Administration: The Plan is administered by the Industrial Employers and Distributors Association on behalf of the Plan Trustees.

Fund Trustee: US Bank.

BUCK

Distributors Association Warehousemen's Pension Trust

Actuarial Valuation Report

Valuation Date and Plan Year: Beginning June 1, 2018

January 2019

January 2019

Trustees of the Distributors
Association Warehousemen's
Pension Trust

Gentlemen:

Section 10.01 of the Pension Agreement between Industrial Employers and Distributors Association and Warehouse Union Local 6, ILWU provides that there will be an annual actuarial review of the Pension Plan funding as of June 1 each year.

Buck Global, LLC (Buck) has prepared this report for the Trustees and IEDA for use in review of the operation of the plan and as a source of information for the financial statements of the plan. The plan sponsor may also use the report in the preparation of various regulatory filings as well as the plan's audited financial statements.

Use of this report for any other purpose may not be appropriate and may result in mistaken conclusions due to failure to understand applicable assumptions, methodologies, or inapplicability of the report for that purpose. Because of the risk of misinterpretation of actuarial results, you should ask Buck to review any statement you wish to make on the results contained in this report. Buck will accept no liability for any such statement made without prior review by Buck.

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report.

The results of our actuarial valuation as of June 1, 2018 are presented in this report, together with the actuarial method and assumptions which are specified in Section 10.02 of the Pension Agreement for use under the Plan.

This report reflects the changes that take effect for plan years beginning in 2008 under the Pension Protection Act of 2006 (PPA). PPA requires multiemployer plans to be classified into a funded status category in each plan year. Changes to the plan's contribution and/or benefit schedule may be required for plans with a funded status category below a certain level. The plan was certified to be in "Critical" status in 2010 and a rehabilitation plan was established. This rehabilitation plan was adjusted effective June 1, 2012 and again effective September 1, 2017. Changes to plan benefits under the updated rehabilitation plan are reflected in the measurement and projection of liabilities in this report.

In preparing this report, we relied on the financial statements and employee data furnished to us by the Association. Buck reviewed the data for reasonableness and consistency with data for the 2017 valuation but performed no audit of the data. The accuracy of the results of the valuation is

dependent on the accuracy of the data. The employee data and related membership statistics are presented in Section V. This report is based on the Plan provisions described in Section VII, and all benefits to be provided by the Plan are included in the valuation of Plan present values.

The actuarial assumptions used to value the plan for funding purposes were selected by me and are, individually and in the aggregate, reasonable and in combination represent my best estimate of anticipated experience under the plan. Based on the foregoing, the cost results and actuarial exhibits for funding presented in this report were determined on a consistent and objective basis in accordance with applicable Actuarial Standards of Practice.

The economic and demographic assumptions used for financial accounting purposes were chosen by the plan sponsor with our advice. We believe the economic assumptions are reasonable for financial accounting purposes. The demographic assumptions used are the same as those used for determining minimum contributions under ERISA and represent my best estimate of future demographic experience of the plan participants. Given the assumptions selected, the costs and actuarial exhibits presented in this report have been prepared in accordance with the requirements of ASC 960.

On the basis of the information provided to us, this report has been prepared in accordance with generally accepted actuarial principles and methods and we performed such tests as we considered necessary to assure the accuracy of the results. I certify that the amounts presented in the accompanying report have been appropriately determined according to the actuarial assumptions and methods stated herein.

The report was prepared under the supervision of James C. Hausmann, the plan's Enrolled Actuary, a Fellow of the Society of Actuaries, and a Member of the American Academy of Actuaries, who has met the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. I am available to answer any questions on the content of the report.

Respectfully submitted,

Buck Global, LLC (Buck)

James C. Hausmann

James C. Hausmann, F.S.A.
Member of the American Academy of Actuaries
Enrolled Actuary (Number 17-03335)

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Contents

Section I - Summary

1.1 Introduction

The Distributors Association Warehousemen's Pension Trust was established effective July 18, 1956 and the Pension Agreement has been amended from time to time since that date. The Plan was most recently amended effective July 1, 2017 as a result of changes to the pension agreement, as referenced by the collective bargaining agreement between the Industrial Employers and Distributors Association and Warehouse Union Local 6, ILWU. The most recent amendment froze the benefits under the plan as of September 1, 2017.

This report presents the results of the actuarial valuation of the Plan as of June 1, 2018.

1.2 Changes in Funding Status

A common measure of the funded status of the Plan is the value of the unfunded actuarial accrued liability and the change in this amount from one year to the next. The unfunded actuarial accrued liability is the excess of the actuarial accrued liability over the assets of the Plan. Consequently, the change in the unfunded actuarial accrued liability is comprised of two major parts: (1) the change in the actuarial accrued liability and (2) the change in the value of the assets. The unfunded actuarial accrued liability decreased from $81.5 million on May 31, 2017 to $73.6 million on May 31, 2018.

1. Actuarial Accrued Liability

   The actuarial accrued liability decreased from $183.7 million on May 31, 2017 to $177.1 million on May 31, 2018. This decrease in the actuarial liability is primarily due to benefit payments to former employees exceeding the value of benefits accruing for current employees and interest on the liability.

2. Assets

   The actuarial value of assets increased from $102.3 million on May 31, 2017 to $103.5 million on May 31, 2018. During the year the actuarial value of assets experienced an investment return of 5.98%, which was less than the assumed rate of return of 6.50%. Even with a slightly unfavorable return, the actuarial value of assets increased due to two employers paying withdrawal liability in a lump sum, which when added to contributions, regular withdrawal liability payments and investment return more than covered the benefit payments during the year.

3. Deduction Limit

   The preliminary maximum deductible limit for the Plan year ending May 31, 2018 is estimated to be $134.3 million, which is the amount necessary to fund up to 140% of Current Liability. Current contributions are expected to be substantially less than the limit.

1.3 Funded Status Category

The Pension Protection Act of 2006 (PPA) requires multiemployer plans to be classified into a funded status category each year. If the Plan is in Endangered or Critical status, the Plan Sponsor must take some action to force changes in benefits and/or contributions to improve the funding of the Plan. The Trust's funded status category for the 2018/19 plan year was certified in August 2018 to be Critical and Declining status. A rehabilitation plan was established in 2010 and changes to plan benefits under this rehabilitation plan were effective on October 1, 2010, with further changes effective June 1, 2012 and July 1, 2017. The values of the plan liabilities that are shown in this report reflect these changes.

1.4 Historical Summary

	June 1, 2015	June 1, 2016	June 1, 2017	June 1, 2018
1. Normal Cost	$ 893,089	$ 1,166,260	$ 1,253,200	$ 0
2. Actuarial Liabilities at Beginning of Year *				
a. Present Value of Accrued Plan Benefit	162,944,219	188,272,847	183,732,433	177,089,708
b. Present Value of Vested Accrued Plan Benefits	161,920,307	187,245,827	182,607,819	174,819,302
3. Assets at Beginning of Year:				
a. Market Value	103,927,286	99,980,839	99,863,554	103,390,300
b. Actuarial Value	102,608,081	105,241,159	102,265,125	103,525,429
c. Yield on Investments during Prior Plan Year (on market value)	5.73%	(0.79)%	10.19%	8.46%
d. Yield on Investments during Prior Plan Year (on actuarial value Net of investment expense)	9.95%	5.71%	6.80%	5.98%
4. Number of Plan Members:				
a. Retirees and Beneficiaries	2,521	2,492	2,407	2,361
b. Terminated Vesteds	972	936	950	890
c. Actives	1,093	1,023	1,012	837
d. Total	4,586	4,451	4,369	4,088
5. Annual Benefits in Pay Status	$ 14,804,761	$ 15,016,638	$ 14,751,068	$ 14,852,808

1.5 Historical Accrued Liabilities by Membership Status

	Active		Terminated Vested		Retired		
Date	Accrued Liability	Percent	Accrued Liability	Percent	Accrued Liability	Percent	Total Liability
06/01/85	$37,140,635	38.5%	$4,092,740	4.2%	$55,279,824	57.3%	$96,513,199
06/01/86	35,354,545	36.9	4,761,946	5.0	55,790,942	58.1	95,907,433
06/01/87	35,585,845	37.0	5,174,985	5.4	55,369,188	57.6	96,130,017
06/01/88	35,023,987	36.0	5,211,800	5.4	56,890,022	58.6	97,125,809
06/01/89[1]	26,367,219	32.6	4,417,316	5.5	50,072,533	61.9	80,857,068
06/01/90	27,165,205	33.6	4,904,604	6.1	48,889,905	60.3	80,959,714
06/01/91[2]	46,208,497	45.4	5,501,418	5.4	50,059,065	49.2	101,768,980
06/01/92	44,328,820	42.4	6,706,591	6.4	53,601,346	51.2	104,636,757
06/01/93	43,857,552	41.6	8,042,345	7.7	53,439,455	50.7	105,339,352
06/01/94[3]	49,577,401	42.0	9,585,592	8.1	58,906,770	49.9	118,069,763
06/01/95	47,257,322	39.2	10,119,512	8.4	63,291,492	52.4	120,668,326
06/01/96	44,966,072	37.3	10,929,072	9.1	64,583,648	53.6	120,478,792
06/01/97[4]	49,386,171	39.1	13,193,629	10.4	63,804,912	50.5	126,384,712
06/01/98[5]	53,911,423	38.1	14,281,466	10.1	73,403,195	51.8	141,596,064
06/01/99	50,262,167	38.8	15,448,913	10.4	82,868,370	55.8	148,579,450
06/01/00	46,856,103	30.7	14,701,126	9.6	91,108,632	59.7	152,665,861
06/01/01	47,721,951	31.0	15,708,718	10.2	90,443,811	58.8	153,874,480
06/01/02	44,203,633	28.6	18,305,151	11.8	92,398,166	59.6	154,906,950
06/01/03	46,195,783	29.3	19,062,799	12.1	92,640,977	58.6	157,899,559
06/01/04	44,480,507	28.2	18,746,788	11.9	94,505,824	59.9	157,733,119
06/01/05	43,107,514	27.1	19,234,040	12.1	96,855,852	60.8	159,197,406
06/01/06	42,474,865	26.8	18,465,692	11.7	97,365,714	61.5	158,306,271
06/01/07[6]	44,389,116	27.4	19,482,878	12.0	98,018,654	60.6	161,890,648
06/01/08	44,444,464	26.4	19,966,611	11.9	103,842,042	61.7	168,253,117
06/01/09	45,873,739	27.2	19,227,016	11.4	103,423,166	61.4	168,523,921
06/01/10	45,957,074	26.8	18,893,996	11.0	106,894,815	62.2	171,745,885
06/01/11[7]	41,444,736	24.2	20,927,780	12.2	108,548,521	63.6	170,921,037
06/01/12[8]	38,712,076	22.1	22,431,862	12.8	114,104,928	65.1	175,248,866
06/01/13	37,195,623	21.3	23,428,697	13.4	113,951,671	65.3	174,575,991
06/01/14[9]	28,600,326	17.4	22,824,463	13.9	113,228,480	68.7	164,653,269
06/01/15	27,953,749	17.2	22,371,568	13.7	112,618,902	69.1	162,944,219
06/01/16[10]	30,022,842	16.0	27,149,724	14.4	131,100,281	69.6	188,272,847
06/01/17	28,162,308	15.3	30,322,245	16.5	125,247,880	68.2	183,732,433
06/01/18	25,531,926	14.4	26,555,528	15.0	125,002,254	70.6	177,089,708

[1] Interest rate assumption was increased from 6% to 8%.
[2] Benefit level for service prior to June 1, 1991 increased to $25 per month for active members.
[3] Benefit level for service prior to June 1, 1991 increased to $30 per month for active members.
[4] Benefit level for service prior to June 1, 1991 increased to $34 per month for active members.
[5] Benefit level for service prior to June 1, 1991 increased to $40 per month for active s, and various assumptions changed.
[6] Mortality assumption was changed effective June 1, 2007.
[7] Early Retirement Factors were changed effective October 1, 2010.
[8] Pop-up provision and rule of 90 early retirement subsidy eliminated, and interest rate assumption decreased from 8.0% to 7.5%, effective June 1, 2012.
[9] Reflects transfer of liability to WCT due to employer withdrawal.
[10] Interest rate assumption decreased from 7.5% to 6.5% and mortality assumption was updated effective June 1, 2016.

1.6 Historical Comparison of Accrued Liability and Plan Assets

Date	Accrued Liability	Actuarial Value of Assets	Percent
06/01/86	$95,907,433	$82,758,609	86.3%
06/01/87	96,130,017	93,281,419	97.0
06/01/88	97,125,809	92,774,289	95.5
06/01/89[1]	80,857,068	98,329,982	121.6
06/01/90	80,959,714	100,913,033	125.9
06/01/91[2]	101,768,980	108,345,407	100.6
06/01/92	104,636,757	106,369,800	101.7
06/01/93	105,339,352	112,101,662	106.4
06/01/94[3]	118,069,763	108,345,407	91.8
06/01/95	120,668,326	112,828,237	93.5
06/01/96	120,478,792	119,345,924	99.1
06/01/97[4]	126,384,712	124,470,832	98.5
06/01/98[5]	141,596,064	135,705,936	95.8
06/01/99	148,579,450	138,117,017	93.0
06/01/00	152,665,861	138,875,837	91.0
06/01/01	153,874,480	140,546,223	91.3
06/01/02	154,906,950	132,632,584	85.6
06/01/03	157,899,559	122,412,085	77.5
06/01/04	157,733,119	123,343,030	78.2
06/01/05	159,197,406	122,096,370	76.7
06/01/06	158,306,271	121,139,285	76.5
06/01/07[6]	161,890,648	131,156,680	81.0
06/01/08	168,253,117	134,426,135	79.9
06/01/09	168,523,921	108,827,545	64.6
06/01/10	171,745,885	110,698,747	64.5
06/01/11[7]	170,921,037	112,172,223	65.6
06/01/12[8]	175,248,866	104,147,028	59.4
06/01/13	174,575,991	99,677,712	57.1
06/01/14[9]	164,653,269	101,691,488	61.8
06/01/15	162,944,219	102,608,081	63.0
06/01/16[10]	188,272,847	105,241,159	55.9
06/01/17	183,732,433	102,265,125	55.7
06/01/18	177,089,708	103,525,429	58.8

[1] Interest rate assumption was increased from 6% to 8%.
[2] Benefit level for service prior to June 1, 1991 increased to $25 per month for active members.
[3] Benefit level for service prior to June 1, 1991 increased to $30 per month for active members.
[4] Benefit level for service prior to June 1, 1991 increased to $34 per month for active members.
[5] Benefit level for service prior to June 1, 1991 increased to $40 per month for active s, and various assumptions changed.
[6] Mortality assumption was changed, and actuarial asset method changed to 5-year smoothing of gains/losses on June 1, 2007.
[7] Early Retirement Factors were changed effective October 1, 2010.
[8] Pop-up provision and rule of 90 early retirement subsidy eliminated, and interest rate assumption decreased from 8.0% to 7.5%, effective June 1, 2012.
[9] Reflects transfer of liability to WCT due to employer withdrawal.
[10] Interest rate assumption decreased from 7.5% to 6.5% and mortality assumption was updated effective June 1, 2016.

Section II - Funding

2.1 Unfunded Actuarial Accrued Liability on June 1, 2018

1.	Present value of accrued benefits for retired members		$ 125,002,254
2.	Present value of accrued benefits for terminated vested members		$ 26,555,528
3.	Present value of accrued benefits for active members:		
	c. Retirement benefits	$ 21,267,197	
	d. Disability benefits	1,085,578	
	e. Termination benefits	2,750,218	
	f. Death benefits	428,933	
	g. Total = a. + b. + c. + d.		$ 25,531,926
4.	Present value of accrued benefits on June 1, 2018= 1. + 2. + 3.		$ 177,089,708
5.	Actuarial value of Plan assets on June 1, 2018 (see Section 3.3)		$ 103,525,429
6.	Unfunded Actuarial Accrued Liability on June 1, 2018 = 4. – 5.		$ 73,564,279

2.2 Normal Cost

The plan benefits were frozen effective September 1, 2017. There is no normal cost for the plan.

2.3 Minimum Funding Standard Account

Section 412 of the Internal Revenue Code, which was added by the passage of the Employee Retirement Income Security Act of 1974 (ERISA), requires the establishment and maintenance of a Funding Standard Account for Plan years beginning June 1, 1976 and later. The account is kept on a Plan year basis, and it is used to determine whether the minimum funding standards required by ERISA have been met as of the end of the Plan year.

Based on the Actuarial Method in use for the Distributors Association Warehousemen's Pension Trust, for a Plan year the Funding Standard Account shall generally be charged with:

1. Normal Cost for the Plan year
2. Amortization charges attributable to:
    A. The initial unfunded accrued liability on June 1, 1976,
    B. Increases in the unfunded accrued liability due to benefit improvements,
    C. Increases in the unfunded accrued liability due to changes in actuarial assumptions, and
    D. Experience losses.
3. Interest on (1) and (2) at the valuation interest rate;

and shall generally be credited with:

1. The prior year's credit balance in the account
2. Contributions for the Plan year
3. Amortization credits attributable to:
    A. Decreases in the unfunded accrued liability due to changes in actuarial assumptions, and
    B. Experience gains.
4. Interest on (1), (2) and (3) at the valuation interest rate.

2.3 Minimum Funding Standard Account (continued)

The Funding Standard Account balance was zero as of 1976. Each year thereafter the account balance is determined as total credits less total charges. An accumulated funding deficiency will exist if total charges to the account exceed total credits as of the end of the Plan year.

The Funding Standard Account balance on May 31, 2018 is determined as follows:

1.	Charges to Minimum funding standard Account for 2017/2018		
	a. Funding deficiency as of May 31, 2017	$	21,819,210
	b. Normal Cost for Year as of June 1, 2018, including expected expenses		2,222,203
	c. Amortization charges attributable to benefit improvements, changes in actuarial assumptions, and experience losses through May 31, 2018		13,209,937
	d. Interest on a., b., and c. at 6.5%		2,421,338
	e. Total charges for Plan year ended May 31, 2018	$	39,672,688
2.	Credits to Minimum Funding Standard Account for 2017/2018		
	a. Contributions for the year ended May 31, 2018	$	11,704,036
	b. Amortization credits attributable to changes in actuarial assumptions and experience gains through May 31, 2018		3,643,877
	c. Interest on a. and b. at 6.5%		611,245
	d. Total credits for Plan year ended May 31, 2018	$	15,959,158
3.	Minimum funding Standard Account Balance on May 31, 2018		
	a. Credit balance/(Funding Deficiency) as of May 31, 2018 = 2.d. – 1.e.	$	(23,713,530)

Since the plan is in Critical and Declining status and has a rehabilitation plan, no excise tax is imposed as a result of the funding deficiency.

2.4 Full Funding Limitation

Section 404 of the Internal Revenue Code, as modified by Section 412, limits the maximum deductible amount for a taxable year to the full funding limitation. The determination of the full funding limitation was revised by the Omnibus Budget Reconciliation Act of 1987 to be the lesser of two amounts, the second of which was subsequently eliminated effective for Plan years beginning in 2004.

The Retirement Protection Act of 1994 (RPA '94) provides that the full funding limit will not be less than an amount necessary to reach a funded percentage of 90% of current liability. Section 413(C)(6) of the Code provides that multi-employer plans are subject to this limitation, and it is compared to "anticipated" contributions for the year. If the full funding limitation is greater than anticipated contributions, then all actual employer contributions, even if greater than anticipated contributions, will be deductible by the employers contributing to the Plan. Specific guidance does not appear to be provided in the Code or IRS Regulations concerning the determination of anticipated contributions, other than the determination must be reasonable.

Under the plan's actuarial cost method, the full funding limitation is defined by Section 412 of the Internal Revenue Code as the excess at the end of the plan year of (a) unit credit accrued liability over (b) the lesser of market value and actuarial value of plan assets.

2.4 Full Funding Limitation (continued)

The full funding limitation for the plan year ending May 31, 2018 is as follows:

	Minimum Required Contribution
1. Accrued Liability Full Funding Limit:	
a. Actuarial accrued liability using unit credit cost method	$ 177,089,708
b. Unit credit normal cost for the year	969,003[1]
c. i. Lesser of market value and actuarial value of asset	102,965,452
ii. Credit balance	0
iii. Plan assets = i. – ii.	102,965,452
d. Interest at 6.5% on a. + b. - c.iii. to end of year	4,881,062
e. Accrued Liability Full Funding Limit = a. + b. - c.iii. + d.	$ 79,974,321
2. Minimum full funding limitation (under RPA '94):	
a. Current liability	$ 260,303,934
b. Liability for benefits accruing during the year	969,003[1]
c. Expected benefit payments during the year	15,561,088
d. Expenses included in normal cost	969,003
e. Interest at 3.05% on a. + b. – d. to the end of the year, less half year's interest on c.	7,526,899
f. Projected end of year current liability = a. + b. – c. – d. + e.	$ 252,269,745
g. 90% of current liability at end of year	$ 227,042,771
h. Actuarial value of assets	103,154,247
i. Interest at 6.5% on h. – d. to end of year less half year's interest on c.	6,144,267
j. End of year actuarial value of assets= h. + i. – c. – d.	$ 92,768,423
k. Minimum full funding limitation = g. – j. not less than zero	134,274,348
3. Full funding limitation = maximum of 1.e. and 2.k.	$ 134,274,348

[1] includes expenses of $969,003

2.5 Fifteen Year Projections

Projection Assumptions

Assets

Assets were taken to be $103,525,429 as of June 1, 2018. This actuarial value is determined as the market value adjusted to recognize gains and losses over a 5-year period. In future years, for purposes of the cash flow projections, the market value is increased by anticipated contributions, decreased by anticipated expenses, decreased by anticipated benefit payments, and increased by anticipated investment income at an assumed annual rate of 6.5%.

Population

Adjustments for population were previously made for projecting normal cost. Since the plan is now frozen, there is no normal cost and no population adjustments are needed.

Contributions

The expected contribution level for 2018/19 is $6.0 million, consisting of employer contributions of $3.9 million and withdrawal liability payments of $2.1 million. Employer contributions are assumed to remain at the same level in subsequent years. Annual withdrawal liability payments are expected to be approximately $2.1 million through 2026/27, dropping to approximately $0.4 million for the following 11 years. Contributions through the entire projection period are expected to be deductible in the year paid.

Plan Changes

Effective September 1, 2017, all benefits under this Plan were frozen. No further of accrual of benefits are included in the projections. No other plan changes are anticipated.

Other Actuarial Assumptions

The other actuarial assumptions utilized for the projections are the same as those utilized for the June 1, 2018 actuarial valuation, which are described in Section VI.

In reviewing the enclosed projections, it should be recognized that there are usually differences between anticipated and actual financial results, because future events frequently do not occur as expected. These differences may be material and, consequently, we can express no assurance that the values projected will materialize.

2.5 Fifteen Year Projections (continued)

Projected amounts available to fund the unfunded actuarial accrued liability
(dollar amounts in thousands)

Plan Year	Total Pension/ Medical Contribution	Pension Trust Contribution	Medical Trust Contribution	Mid-Year Normal Cost	Expenses	Interest on Unfunded Accrued Liability (Mid-Year)	Net Amount Available to Fund the Unfunded Liability (Mid-Year)
2018-19	$ 6,002	$ 6,002	$ 0	$ 0	$ 1,000	$ 4,633	$ 368
2019-20	6,002	6,002	0	0	1,000	4,672	330
2020-21	6,002	6,002	0	0	1,000	4,686	316
2021-22	6,002	6,002	0	0	1,000	4,591	411
2022-23	6,002	6,002	0	0	1,000	4,539	463
2023-24	6,002	6,002	0	0	1,000	4,509	493
2024-25	6,002	6,002	0	0	1,000	4,477	525
2025-26	5,994	5,994	0	0	1,000	4,443	551
2026-27	5,839	5,839	0	0	1,000	4,407	432
2027-28	4,295	4,295	0	0	1,000	4,379	(1,084)
2028-29	4,295	4,295	0	0	1,000	4,449	(1,154)
2029-30	4,295	4,295	0	0	1,000	4,524	(1,229)
2030-31	4,290	4,290	0	0	1,000	4,604	(1,314)
2031-32	4,235	4,235	0	0	1,000	4,689	(1,454)
2032-33	4,235	4,235	0	0	1,000	4,784	(1,549)
2033-34	4,235	4,235	0	0	1,000	4,885	(1,650)

Footnote: Net amount available to reduce the Unfunded Actuarial Accrued Liability is:

1. Contributions, less
2. Normal Cost, less
3. Expenses, less
4. Interest paid on the Unfunded Actuarial Accrued Liability

2.5 Fifteen Year Projections (continued)

Projection of Trust Fund for Plan Years 2018-2019 through 2032-2033
(dollar amounts in thousands)

Plan Year	Pension Trust Contribution	Expenses	Total Projected Benefit Payments	Fund Earnings	End of Year Market Value	End of Year Actuarial Value
2018-19	$ 6,002	$ 1,000	$ 15,515	$ 6,384	$ 99,261	$ 98,416
2019-20	6,002	1,000	15,685	6,110	94,688	93,226
2020-21	6,002	1,000	15,698	5,813	89,804	89,423
2021-22	6,002	1,000	15,606	5,498	84,698	84,698
2022-23	6,002	1,000	15,481	5,170	79,389	79,389
2023-24	6,002	1,000	15,146	4,836	74,081	74,081
2024-25	6,002	1,000	14,864	4,500	68,719	68,719
2025-26	5,994	1,000	14,517	4,162	63,357	63,357
2026-27	5,839	1,000	14,147	3,820	57,870	57,870
2027-28	4,295	1,000	13,753	3,427	50,839	50,839
2028-29	4,295	1,000	13,324	2,984	43,793	43,793
2029-30	4,295	1,000	12,871	2,540	36,758	36,758
2030-31	4,290	1,000	12,428	2,097	29,716	29,716
2031-32	4,235	1,000	12,001	1,651	22,602	22,602
2032-33	4,235	1,000	11,534	1,204	15,506	15,506

Footnote: End of year market value is determined as:

1. Previous year's fund level, plus
2. Employer contributions, less
3. Expenses, less
4. Total benefit payments, plus
5. Fund interest

2.5 Fifteen Year Projections (continued)

Projected unfunded actuarial accrued liability at End of Year
(dollar amounts in thousands)

Plan Year	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Accrued Liability
2018-19	$ 172,589	$ 98,416	$ 74,174
2019-20	167,621	93,226	74,395
2020-21	162,316	89,423	72,893
2021-22	156,761	84,698	72,063
2022-23	150,975	79,389	71,586
2023-24	145,158	74,081	71,077
2024-25	139,254	68,719	70,535
2025-26	133,324	63,357	69,966
2026-27	127,390	57,870	69,520
2027-28	121,477	50,839	70,638
2028-29	115,623	43,793	71,829
2029-30	109,855	36,758	73,098
2030-31	104,170	29,716	74,454
2031-32	98,556	22,602	75,955
2032-33	93,060	15,506	77,553

Observations

Even though the plan is now frozen, the funded status of the plan is expected to worsen over the projection period. The plan's assets and liabilities are both projected to decrease over time, but the plan's assets are projected to go to zero within a few years after the end of the projection period while the liability will be more than $80 million.

2.6 Funded Status Category

Under the Pension Protection Act of 2006 (PPA), the Trust will be classified each year into one of the following funded status categories (it has been common to also refer to the categories with a color as noted below):

Critical and Declining

A plan falls into this category if it meets the conditions for Critical status and is projected to become insolvent in 15 (or 20 years if certain demographic thresholds are met).

Critical (Red)

A plan falls into this category if it meets one of several conditions relating to the funded percentage of the plan (generally 65% or below) and whether the plan is projected to have a funding deficiency in the Funding Standard Account or inadequate assets to pay benefits over the next three to six years.

Seriously endangered (Orange)

A plan falls into this category if it is not in Critical status, and its funded percentage is less than 80% and the plan is projected to have a funding deficiency in the Funding Standard Account within the next six years.

Endangered (Yellow)

A plan falls into this status if either its funded percentage is less than 80% or the plan is projected to have a funding deficiency in the Funding Standard Account within the next six years.

None of the above (also referred to as Green)

Plans that fall into a category other than Green will need to either establish a "funding improvement plan" or a "rehabilitation plan" that could include an increased contribution schedule or an adjustment to the benefit accruals to improve the plan's status by a defined amount over a 10-year period.

In August 2018, the Trust was certified to be in Critical and Declining status for the 2018/19 plan year based on estimated liabilities as of June 1, 2018 and unaudited assets as of June 1, 2018.

A rehabilitation plan was established in 2010 after the plan was first certified to be in Critical status. This rehabilitation plan provided additional increases in contributions beyond the end of the then current bargaining agreement and, effective October 1, 2010, the reduction of certain early retirement subsidies on all accrued benefits not yet in payment. Effective June 1, 2012, the pension agreement was amended to include for additional increases in contributions through July 1, 2017, the elimination of the rule of 90 early retirement subsidy and the pop-up payment form for benefits not already in payment as of June 1, 2012, and an increase in the benefit accrual from $35 per month to $45 per month starting January 1, 2017. The rehabilitation plan also included contribution increases that are now at $5.25 per hour. In 2017, the rehabilitation plan was updated to freeze all benefits. This rehabilitation plan still projects that the plan will become insolvent by 2035.

Section III - Assets

3.1 Statement of Changes in Net Assets

	Market Value
1. Net assets as of June 1, 2017	$ 99,863,554
2. Additions:	
a. Employer contributions	$ 4,496,068
b. Withdrawal liability	7,207,968
c. Interest and dividend income	1,819,374
d. Net appreciation on assets and other income	6,875,983
e. Total additions	$ 20,399,393
3. Deductions:	
a. Benefits paid	$ 15,282,908
b. Investment expenses	449,643
c. Administrative and other expenses	1,140,096
d. Total deductions	$ 16,872,647
4. Net additions = 2. – 3.	$ 3,526,746
5. Net assets as of May 31, 2018 = 1. + 4.	$ 103,390,300

3.2 Adjusted Actuarial Value of Assets

For actuarial valuation purposes, upper and lower dollar limits are applied to the adjusted actuarial value of assets. The upper limit is 120% of market value, and the lower limit is 80% of market value.

For purposes of the June 1, 2018 actuarial valuation, we have determined the adjusted actuarial value of assets as follows:

	Market Value
1. Market value of assets as of May 31, 2018	$ 103,390,300
2. Calculation of gain/loss recognition deferred to future years	

Year Ending	Actual Return	Expected Return	Difference	Percent Deferred	Amount Deferred
2018	8,245,714	6,340,179	1,905,535	80%	$ 1,524,428
2017	9,686,050	6,185,162	3,500,888	60%	2,100,533
2016	(810,379)	7,679,070	(8,489,449)	40%	(3,395,780)
2015	5,867,496	7,689,046	(1,821,550)	20%	(364,310)
					$ (135,129)

3. Preliminary actuarial value of assets = 1. – 2.	$ 103,525,429
4. 80% of market value of assets = .8 x 1.	$ 82,712,240
5. 120% of market value of assets = 1.2 x 1.	$ 124,068,360
6. Adjusted actuarial value of assets as of May 31, 2018 = 3., but not less than 4. nor more than 5.	$ 103,525,429

3.3 Net Fund Yield

The following schedule, derived from the Trust financial statements provided to us by the Association, develops the excess of actual to assumed fund yield on a market value basis by individual income (loss) and expense items realized in the Pension Trust fund on a market value basis during the Trust year ended May 31, 2018.

Source		Amount	Rate
1. Interest and dividend income	$	1,819,374	1.87%
2. Net gains (losses)	$	6,875,983	7.05%
3. Investment expenses	$	(449,643)	(0.46)%
4. 2017/18 net fund yield (market value basis) = (1) + (2) + (3)	$	8,245,714	8.46%
5. Average fund assets for 2017/18 (market value basis)	$	97,504,070	–

Note: All transactions are assumed to occur on the average at the middle of the year.

3.4 Historical Comparison of Employer Contributions and Benefit Payments

Plan Year	Employer Pension Contributions[1]	Benefit Payments	Excess of Contributions over Benefit Payments
1985/86	$ 6,434,813	$ 6,863,647	$ (428,834)
1986/87	6,238,698	7,519,725	(1,281,027)
1987/88	5,762,515	7,609,068	(1,846,553)
1988/89	128,061	7,536,276	(7,408,215)
1989/90	36,644	7,477,146	(7,440,502)
1990/91	45,149	7,593,259	(7,548,110)
1991/92	2,475,454	7,723,319	(5,247,865)
1992/93	1,657,741	8,017,747	(6,360,006)
1993/94	4,602	8,305,095	(8,300,493)
1994/95	4,547,105	8,305,095	(4,252,207)
1995/96	4,176,952	9,517,256	(5,340,304)
1996/97	3,799,648	9,655,955	(5,856,307)
1997/98	3,181,914	9,816,808	(6,634,894)
1998/99	4,470,154	10,140,158	(5,670,004)
1999/00	3,876,591	11,463,853	(7,587,262)
2000/01	4,185,746	12,222,411	(8,036,665)
2001/02	3,516,121	12,644,796	(9,128,675)
2002/03	3,429,311	12,866,647	(9,437,336)
2003/04	5,121,903	12,834,128	(7,712,225)
2004/05	5,159,426	12,982,706	(7,823,280)
2005/06	5,943,457	13,200,522	(7,257,065)
2006/07	6,818,444	13,261,370	(6,442,926)
2007/08	6,193,980	13,639,598	(7,447,618)
2008/09	6,605,086	13,875,260	(7,270,174)
2009/10	5,163,631	13,837,441	(8,673,810)
2010/11	8,943,540	14,003,418	(5,059,878)
2011/12	8,885,766	14,351,622	(5,465,856)
2012/13	10,332,909	14,584,696	(4,251,787)
2013/14	6,967,616	14,653,492	(7,685,876)
2014/15	7,030,013	14,809,965	(7,779,952)
2015/16	12,924,685	15,021,928	(2,097,243)
2016/17	6,472,736	15,153,865	(8,681,129)
2017/18	11,704,036	15,282,821	(3,578,785)

[1] Beginning with the 1988/89 Plan Year and continuing through the 1993/94 Plan Year, a portion (or all) of the employer contributions were made to the Pensioner's Hospital and Medical Trust pursuant to the provisions of the Pension Agreement. Contributions in the 2003/04 plan year and later include withdrawal liability payments.

3.5 Summary of Assets

Date	Market Value	Book Value	Actuarial Value	Rate of Return on Actuarial Value Basis
5/31/84	$ 56,954,200	$ 58,500,311	$ 57,547,255	5.07%
5/31/85	69,807,464	64,855,565	67,331,530	18.70
5/31/86	90,447,106	75,070,111	82,758,609	24.49
5/31/87	100,774,242	85,788,595	93,281,419	14.99
5/31/88	94,506,902	91,041,676	92,774,289	2.12
5/31/89	101,099,218	95,560,745	98,329,982	15.33
5/31/90	102,037,152	99,788,913	100,913,033	11.21
5/31/91	105,693,652	99,157,184	102,425,418	9.91
5/31/92	111,214,679	101,524,920	106,369,800	9.85
5/31/93	118,440,987	105,762,337	112,101,662	12.40
5/31/94	111,287,922	105,402,891	108,345,407	4.77
5/31/95	118,953,440	106,703,033	112,828,237	8.75
5/31/96	124,950,648	113,741,200	119,345,924	11.28
5/31/97	130,427,097	118,514,567	124,470,832	9.99
5/31/98	141,971,172	129,440,700	135,705,936	15.30
5/31/99	143,309,073	132,924,960	138,117,017	6.54
5/31/00	142,599,131	135,152,542	138,875,837	6.62
5/31/01	144,126,405	136,966,041	140,546,223	6.58
5/31/02	130,032,596	135,232,572	132,632,584	1.32
5/31/03	119,050,524	125,773,645	122,412,085	(0.12)
5/31/04	124,987,845	121,698,214	123,343,030	7.88
5/31/04	126,190,797	118,001,943	122,096,370	6.08
5/31/06	126,203,158	116,075,412	121,139,285	5.90
5/31/07[1]	140,270,787	121,665,935	131,156,680	14.51
5/31/08	131,028,671	N/A	134,426,135	9.19
5/31/09	90,689,621	N/A	108,827,545	(13.43)
5/31/10	92,248,956	N/A	110,698,747	10.99
5/31/11	104,322,735	N/A	112,172,223	7.02
5/31/12	96,660,771	N/A	104,147,028	(1.41)
5/31/13	104,962,420	N/A	99,677,712	0.74
5/31/14	106,823,026	N/A	101,691,488	11.34
5/31/15	103,927,286	N/A	102,608,081	9.95
5/31/16	99,980,839	N/A	105,241,159	5.71
5/31/17	99,863,554	N/A	102,265,125	6.80
5/31/18	103,390,300	N/A	103,525,429	5.98

[1] Actuarial value of assets was changed effective June 1, 2007 from the average of book value and market value of assets to market value adjusted to recognize gains and losses over 5 years.

Section IV - Accounting

4.1 Statement of Accumulated Plan Benefits and Assets

For the purpose of complying with the provisions of ASC 960, the following statement of Accumulated Plan Benefits as of June 1, 2017 and June 1, 2018 is provided:

	June 1, 2018	June 1, 2017
Actuarial present value of Accumulated Plan benefits:		
Vested benefits:		
Participants currently receiving payment	$ 125,002,254	$ 125,247,880
Other participants	49,817,048	57,247,880
	$ 174,819,302	$ 182,607,819
Non-vested benefits:	2,270,406	1,124,614
Total actuarial present value of accumulated Plan benefits	$ 177,089,708	$ 183,732,433
Plan assets at market value	$ 103,390,300	$ 99,863,554

The assumed annual rate of return used in determining the actuarial present value of accumulated Plan benefits was 6.50%.

4.2 Statement of Change in the Present Value of Accumulated Plan Benefits

Actuarial present value of Accumulated Plan benefits at June 1, 2017	$ 183,732,433
Increase(decrease) during the year attributable to:	
Increase for interest due to the decrease in the discount period	11,453,733
Liability Transfer	0
Assumption changes	(1,325,919)
Plan amendments	(825,319)
Benefits accumulated	(662,312)
Benefits paid	(15,282,908)
Net increase(decrease)	$ (6,642,725)
Actuarial present value of Accumulated Plan benefits at June 1, 2018	$ 177,089,708

Section V - Census Data

5.1 Source of Data

The participant data was provided to us by the Industrial Employers and Distributors Association and consisted of both listings and electronic data files. The items on the electronic files utilized for valuation purposes included, among other information, dates of birth and employment, months of past service credit and past service benefit, months of future service credit and future service benefit, and months of current service credit and current service benefit for the most recent Plan year. The participant data on both the electronic files and listings was segregated into various groups depending on the participants' status in the Plan as of May 31, 2018.

The Plan was amended effective June 1, 1985 to provide that Credited Service include service rendered by a participant between ages 25 and 30 prior to June 1, 1976. The Plan was amended again on June 1, 1992 to provide that Credited Service include service rendered by a participant between ages 21 and 25 prior to June 1, 1985. Data reflecting the actual service rendered by participants during these periods was unavailable. In order to account for this service, we have assumed that each such participant earned a number of months of service equal to 80% of the maximum number he could have earned based on his date of birth and the date he entered the industry. The estimated average accrued monthly benefits in items B(2) and B(3) below have been calculated using this assumption concerning service prior to June 1, 1985.

5.2 Membership Statistics

1. Summary of Plan Membership on June 1, 2018

a.	Active Plan members	
	i. Fully vested	347
	ii. Not vested	490
	iii. Total = i. + ii.	837
b.	Terminated vested members	890
c.	Retired members	1,836
d.	Beneficiaries receiving payments	525
e.	Total Plan membership = a.iii. + b. + c. + d.	4,088

2. Profile of Age and Average Benefits of Active Plan Members, as of June 1, 2018

Age Last Birthday	Number	Estimated Average Accrued Monthly Benefit
18 – 24	56	$ 16.64
25 – 29	96	53.41
30 – 34	76	114.66
35 – 39	87	134.88
40 – 44	76	233.77
45 – 49	77	340.17
50 – 54	124	418.14
55 – 59	90	626.45
60 - 64	112	888.02
65 and up	43	859.85
	837	$ 376.50

Average age of 45.60 years

3. Profile of Age and Average Benefits of Terminated Members, as of June 1, 2018

Age Last Birthday	Number	Estimated Average Accrued Monthly Benefit
Under 30	1	$ 196.25
30 – 35	8	186.72
35 – 39	54	294.86
40 – 44	68	335.90
45 – 49	80	383.63
50 – 54	121	453.73
55 – 59	170	451.68
60 - 64	256	345.95
65 and up	132	281.94
	890	$ 369.23

Average age of 56.88 years

5.2 Membership Statistics (continued)

4. Profile of Age and Average Benefits of Retired Members and Beneficiaries receiving payment as of June 1, 2018

Age Last Birthday	Number	Estimated Average Accrued Monthly Benefit
Under 50	6	$ 378.16
50 – 54	13	446.11
55 – 59	40	516.46
60 - 64	108	704.72
65 – 69	440	596.99
70 – 74	507	574.68
75 – 79	491	532.76
80 – 84	355	827.76
85 – 89	235	373.29
90 and up	166	254.24
	2,361	$ 524.24

Average age of 76.19 years

5.3 Historical Average Age and Accrued Benefits for Active and Retired Plan Members

	Active Members[1]		Retired Members	
Date	Average Age	Accrued Monthly Benefit	Average Age	Accrued Monthly Benefit
06/01/85	43.6	$ 114.07	72.4	$ 220.11
06/01/86	44.2	132.84	72.5	221.44
06/01/87	44.5	143.53	72.7	221.34
06/01/88	44.6	151.13	72.7	221.00
06/01/89	43.9	152.68	72.9	220.75
06/01/90	42.7	141.19	73.1	221.00
06/01/91	42.2	272.28[2]	73.3	221.80
06/01/92	42.0	278.65	73.4	235.60
06/01/93	42.2	286.58	73.6	238.86
06/01/94	42.9	376.18[3]	73.6	248.62
06/01/95	43.7	399.65	73.6	262.73
06/01/96	44.6	421.80	74.0	270.72
06/01/97	45.1	481.36[4]	74.2	277.09
06/01/98	45.7	553.32[5]	74.1	288.13
06/01/99	44.9	461.25	74.1	312.92
06/01/00	43.6	294.20	74.1	340.58
06/01/01	43.3	382.72	74.2	353.14
06/01/02	43.5	378.31	74.6	374.07
06/01/03	43.9	379.07	74.6	384.22
06/01/04	45.1	444.22	74.8	402.07
06/01/05	45.2	458.44	74.6	419.35
06/01/06	45.3	468.90	74.8	422.12
06/01/07	43.2	398.48	74.8	431.41
06/01/08	43.3	382.30	74.7	429.74
06/01/09	44.1	409.61	74.8	436.27
06/01/10	44.8	457.78	74.7	451.77
06/01/11	45.9	449.47	74.8	460.79
06/01/12	46.8	444.09	74.9	467.50
06/01/13	47.9	462.63	75.1	473.87
06/01/14	47.1	416.29	75.3	482.09
06/01/15	47.0	396.34	75.5	490.16
06/01/16	46.1	379.23	75.7	502.16
06/01/17	45.1	353.58	75.7	510.70
06/01/18	45.6	376.50	76.2	524.24

1 Includes Plan 1 members only.
2 Benefit level for service prior to June 1, 1991 increased to $25 per month for all active members.
3 Benefit level for service prior to June 1, 1991 increased to $30 per month for all active members as of June 1, 1994.
4 Benefit level for service prior to June 1, 1991 increased to $34 per month for all active members as of June 1, 1999.
5 Benefit level for service prior to June 1, 1991 increased to $40 per month for all active members as of June 1, 1999.

5.4 Historical Number of Plan Members by Status

	Active		Terminated Vested[1]		Retired		
Date	Number	Percent	Number	Percent	Number	Percent	Total
05/31/85	4,728[2]	61.1%	419	5.4%	2,588	33.5%	7,734
06/01/85	4,908	62.0	419	5.3	2,588	32.7	7,914
06/01/86	4,346	58.2	528	7.1	2,591	34.7	7,465
06/01/87	4,073	56.2	570	7.9	2,601	25.9	7,244
06/01/88	3,824[3]	54.6	556	7.9	2,627	27.5	7,007
06/01/89	3,888	54.6	607	8.5	2,627	36.9	7,122
06/01/90	4,156	55.8	682	9.2	2,602	54.1	7,440
06/01/91	4,057	54.6	762	10.3	2,604	35.1	7,423
06/01/92	3,894	53.1	818	11.2	2,616	35.7	7,328
06/01/93	3,592	50.8	877	12.4	2,598	36.8	7,067
06/01/94	3,169	46.8	963	14.2	2,635	39.0	6,767
06/01/95	2,839	43.8	976	16.1	2,663	41.1	6,478
06/01/96	2,483	40.3	1,013	16.4	2,671	43.3	6,167
06/01/97	2,265	38.2	1,044	17.6	2,617	44.2	5,926
06/01/98	2,079	36.5	1,017	17.8	2,602	45.7	5,698
06/01/99	2,253	28.3	984	16.7	2,653	45.0	5,890
06/01/00	2,392	28.6	1,112	18.0	2,688	43.4	6,192
06/01/01	2,597	41.1	1,051	16.6	2,674	42.3	6,322
06/01/02	2,438	39.8	1,098	17.9	2,593	42.3	6,129
06/01/03	2,441	40.4	1,092	18.1	2,508	41.5	6,041
06/01/04	1,973	36.1	1,028	18.8	2,462	45.1	5,463
06/01/05	1,827	34.8	1,001	19.1	2,424	46.1	5,252
06/01/06	1,729	33.9	915	17.9	2,457	48.2	5,101
06/01/07	2,083	38.7	902	16.8	2,399	44.5	5,384
06/01/08	2,155	38.5	870	15.6	2,565	45.9	5,590
06/01/09	2,024	37.7	806	15.0	2,539	47.3	5,369
06/01/10	1,845	35.7	768	14.9	2,551	49.4	5,164
06/01/11	1,568	30.5	1,013	19.7	2,554	49.8	5,135
06/01/12	1,438	28.3	1,004	20.0	2,589	51.4	5,031
06/01/13	1,270	26.1	1,035	21.2	2,569	52.7	4,874
06/01/14	1,075	23.2	1,012	21.9	2,543	54.9	4,630
06/01/15	1,093	23.8	972	21.2	2,521	55.1	4,586
06/01/16	1,023	23.0	936	21.0	2,492	56.1	4,451
06/01/17	1,012	23.2	950	21.7	2,407	55.1	4,369
06/01/18	837	20.5	890	21.8	2,361	57.7	4,008

[1] Includes beneficiaries of participants who died before retirement with deferred vested benefits.

[2] Excludes new members under age 25.

[3] Includes members under age 21.

Section VI - Assumptions and Methods

6.1 Actuarial Methods

Actuarial Cost Method

The actuarial cost method is the Unit Credit Actuarial Cost Method as specified in Section 11.02(a) of the Pension Agreement.

Under this cost method, the actuarial valuation each year determines the actuarial present value, as of the valuation date, of all future benefits expected to be paid from the Trust Funds under the Plan and attributable to pension benefits accrued prior to the valuation date, including retirement, disability, termination, and death benefits. This present value of accrued benefits for retired lives, terminated vested lives, and current active members is generally referred to as the Actuarial Accrued Liability.

In a similar way, the actuarial valuation determines the actuarial present value, as of the valuation date, of all future benefits expected to be paid from the Trust Funds under the Plan and attributable to pension benefits expected to accrue in the coming Plan year, including retirement, disability, termination, and death benefits. This present value of expected benefit accruals for active lives is referred to as the Normal Cost.

Under the Unit Credit Actuarial Cost Method, the annual contribution is normally comprised of an amount equal to the Normal Cost, plus an amount which serves to amortize the Unfunded Actuarial Accrued Liability. The Unfunded Actuarial Accrued Liability is determined by deducting Plan assets from the Actuarial Accrued Liability as of the valuation date.

Valuation of Assets

The value of Trust Fund assets has been determined as the market value of assets adjusted to recognize gains and losses (measured as the difference between actual returns and an expected return based on the valuation interest rate at the beginning of the plan year) over a 5-year period. However, such actuarial value will not be less than 80% nor more than 120% of fair market value.

6.2 Actuarial Assumptions

The actuarial valuation assumptions used for the calculation of Plan costs are set forth below:

Mortality

Pre- and post-retirement mortality, and pre- and post-disablement mortality, is based on the RP-2014 mortality table with blue-collar adjustment rolled back to 2006 and then projected on a fully generational basis with the MP-2017 mortality improvement scale for funding. These tables are intended to reflect actual recent Plan experience as well as anticipated future experience.

For current liability, mortality is based on the RP-2000 mortality table for males and females, with separate rates for annuitants and non-annuitants. Rates have been projected 7 years beyond the valuation date for annuitants and 15 years beyond the valuation date for non-annuitants, as required under IRS Regulations.

Retirement

Assumed rates of termination are intended to reflect actual recent Plan experience as well as anticipated future experience. The rates are:

Age	Annual Retirement Rate
18 – 54	None
55 – 57	.02
58	.03
59	.04
60	.05
61	.08
62	.50
63 – 64	.25
65 - 69	.75
70 and over	1.00

Disability

Assumed rates of disability are intended to reflect actual recent Plan experience as well as anticipated future experience. The rates are:

Age	Annual Rate of Disability
18 – 49	None
50 – 54	.005
55 – 59	.010
60	.020
61	.030
62 and older	None

6.2 Actuarial Assumptions (continued)

Turnover

Assumed rates of termination are intended to reflect actual recent Plan experience as well as anticipated future experience.

Age	Annual Termination Rate
18 – 24	.30
25 – 29	.25
30 – 34	.20
35 – 39	.15
40 – 44	.12
45 – 49	.11
50 – 54	.10
55 – 59	.08
60 - 64	.07
65 and over	None

Investment Rate of Return of Funds

6.50% per year, compounded annually, net of investment expenses.

Current Liability Interest Rate

For determination of current liability for purposes of the minimum full funding limitation "floor", a 2.98% rate, compounded annually, was used.

Loading for Expenses

Expenses are anticipated to be $1,000,000 per annum, exclusive of corporate trustees' fees for the management and investment of trust fund assets.

Form of Benefit

For members not currently retired, 67% assumed to receive their benefit in the form of a life annuity and 33% are assumed to elect a 50% joint and survivor annuity.

Spouse's Age

Husbands are assumed to be three years older than their wife.

6.2 Actuarial Assumptions (continued)

Changes in Assumptions

The interest rate used to determine current liability was reduced from 3.05% as of June 1, 2017 to 2.98% as of June 1, 2018. The mortality table used to determine current liability was updated as required under IRS regulations.

The mortality assumption was changed effective June 1, 2018. For the prior valuation, the assumption for pre- and post-retirement mortality, and pre- and post-disablement mortality, was the RP-2014 mortality table with blue-collar adjustment rolled back to 2006 and then projected on a fully generational basis with the MP-2017 mortality improvement scale.

The net impact of these changes was an increase in the actuarial accrued liability of approximately $1.3 million and an increase in the minimum required contribution of approximately $0.1 million.

Section VII - Plan Provisions

Parties to Pension Plan

Industrial Employers and Distributors Association, as the collective bargaining agent for the employer members of the Association, and Warehouse Union Local 6, ILWU.

Subscribing Employers

Subscribing employers are those who execute a Subscription Agreement and make contributions to the Trust thereunder.

Covered Employees

Any employee in Local 6, ILWU, collective bargaining unit of a covered employer and any other employee of the Union eligible to participate in the Pension Plan.

Effective Date

June 1, 1956, executed on July 18, 1956.

Latest Agreement Date

July 1, 2017, effective through June 30, 2020.

Eligibility for Participation

Any covered employee shall be eligible to participate on the later of:

a. Age 18, or
b. the date his covered employment commenced.

Participation in the Plan was frozen as of August 31, 2017.

Credited Service

a. Credited past service is service rendered prior to June 1, 1956 and after attaining age 21. One full year of past service credit shall be given for each full year of covered employment prior to June 1, 1956.
b. Credited future service shall be credited to each covered regular employee for each full month of future service after May 31, 1956 and after attaining age 21. For covered employment after May 31, 1985, service is credited to all members after attaining age 18.

The maximum allowed credited service is 45 years. No credited service is earned after August 31, 2017.

Vesting Service

All periods of covered employment after age 18 (age 22 if not an active participant on or after June 1, 1985). In the event of termination after completion of five years of vesting service, a Plan member shall have a vested right to pension benefits accrued to the date of termination, with the benefits generally to commence at age 65.

Normal Retirement Date

Attainment of age 65.

Section VII - Plan Provisions (continued)

Optional Early Retirement Date

First of any month after attainment of age 55 and completion of 15 years of Credited Service.

Normal Retirement Benefit

A monthly income payable for life, or an actuarially equivalent reduced amount payable as a 50% joint and survivor annuity for married employees. For retirement effective after May 31, 1988 but before June 1, 2012, the joint and survivor annuity increases to the amount that would have been payable in the form of a life annuity after the death of the participant's spouse. The actuarial equivalent reduction for the 50% joint and survivor annuity is determined without regard to the "pop-up" feature.

Early Retirement Benefit

The normal retirement benefit is reduced by 7% per year for the first five years and 5% per year for the next five years that the Early Retirement Date precedes age 65.

Participants retiring on or after August 1, 2003 but before June 1, 2012 whose age and service sum to at least 90 will receive unreduced benefits.

Disability Benefit

For covered employees who become totally and permanently disabled after fifteen years of Credited Service, an immediate annuity equal to their full accrued pension benefit.

Death Benefit

For covered employees who are vested and die prior to retirement, their surviving spouse shall receive a life annuity commencing when the employee would have attained age 55 (or immediately if the employee is 55 or older) equal to one half of the accrued pension benefit at the member's date of death.

Amount of Benefits

As of the valuation date, the benefit rate is:

a. $45.00 per month per year of Credited Service rendered prior to September 1, 2017 and after January 1, 2017.

b. $35.00 per month per year of Credited Service rendered prior to January 1, 2017 and after June 1, 2012.

c. $55.00 per month per year of Credited Service rendered prior to June 1, 2012 and after June 1, 2008.

d. $50.00 per month per year of Credited Service rendered prior to June 1, 2008 and after June 1, 1991.

e. $40.00 per month per year of Credited Service rendered prior to June 1, 1991 for active members on or after June 1, 1998.

Section VII - Plan Provisions (continued)

Contributions

Employers contribute the following base amount per month for each employee with eighty or more hours of service:

Effective Date	Contribution
June 1, 2012	$ 753.86
July 1, 2013	$ 805.85
July 1, 2014	$ 857.84
July 1, 2015	$ 883.83
July 1, 2016	$ 909.83

Administration

The Plan is administered by the Industrial Employers and Distributors Association on behalf of the Plan Trustees.

Fund Trustee

US Bank.

Changes in Plan Provisions

The plan benefits were frozen effective September 1, 2017.

Distributors Association Warehousemen’s Pension Trust

Actuarial Valuation Report

Valuation Date and Plan Year: Beginning June 1, 2019

December 2019

BUCK

December 2019

Trustees of the Distributors
Association Warehousemen's
Pension Trust

Gentlemen:

Section 10.01 of the Pension Agreement between Industrial Employers and Distributors Association and Warehouse Union Local 6, ILWU provides that there will be an annual actuarial review of the Pension Plan funding as of June 1 each year.

Buck Global, LLC (Buck) has prepared this report for the Trustees and IEDA for use in review of the operation of the plan and as a source of information for the financial statements of the plan. The plan sponsor may also use the report in the preparation of various regulatory filings as well as the plan's audited financial statements.

Use of this report for any other purpose may not be appropriate and may result in mistaken conclusions due to failure to understand applicable assumptions, methodologies, or inapplicability of the report for that purpose. Because of the risk of misinterpretation of actuarial results, you should ask Buck to review any statement you wish to make on the results contained in this report. Buck will accept no liability for any such statement made without prior review by Buck.

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report.

The results of our actuarial valuation as of June 1, 2019 are presented in this report, together with the actuarial method and assumptions which are specified in Section 10.02 of the Pension Agreement for use under the Plan.

This report reflects the changes that take effect for plan years beginning in 2008 under the Pension Protection Act of 2006 (PPA). PPA requires multiemployer plans to be classified into a funded status category in each plan year. Changes to the plan's contribution and/or benefit schedule may be required for plans with a funded status category below a certain level. The plan was certified to be in "Critical" status in 2010 and a rehabilitation plan was established. This rehabilitation plan was adjusted effective June 1, 2012 and again effective September 1, 2017. Changes to plan benefits under the updated rehabilitation plan are reflected in the measurement and projection of liabilities in this report.

In preparing this report, we relied on the draft financial statements and employee data furnished to us by the Association. Buck reviewed the data for reasonableness and consistency with data for the 2018 valuation but performed no audit of the data. The accuracy of the results of the valuation is

dependent on the accuracy of the data. The employee data and related membership statistics are presented in Section V. This report is based on the Plan provisions described in Section VII, and all benefits to be provided by the Plan are included in the valuation of Plan present values.

The actuarial assumptions used to value the plan for funding purposes were selected by me and are, individually and in the aggregate, reasonable and in combination represent my best estimate of anticipated experience under the plan. Based on the foregoing, the cost results and actuarial exhibits for funding presented in this report were determined on a consistent and objective basis in accordance with applicable Actuarial Standards of Practice.

The economic and demographic assumptions used for financial accounting purposes were chosen by the plan sponsor with our advice. We believe the economic assumptions are reasonable for financial accounting purposes. The demographic assumptions used are the same as those used for determining minimum contributions under ERISA and represent my best estimate of future demographic experience of the plan participants. Given the assumptions selected, the costs and actuarial exhibits presented in this report have been prepared in accordance with the requirements of ASC 960.

On the basis of the information provided to us, this report has been prepared in accordance with generally accepted actuarial principles and methods and we performed such tests as we considered necessary to assure the accuracy of the results. I certify that the amounts presented in the accompanying report have been appropriately determined according to the actuarial assumptions and methods stated herein.

The report was prepared under the supervision of James C. Hausmann, the plan's Enrolled Actuary, a Fellow of the Society of Actuaries, and a Member of the American Academy of Actuaries, who has met the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. I am available to answer any questions on the content of the report.

Respectfully submitted,

Buck Global, LLC (Buck)

James C. Hausmann

James C. Hausmann, FSA, MAAA, EA
Director, Retirement Actuary

Contents

Contents (continued)

Section VII – Plan Provisions

Section VIII – Assessment of Risk

Section I - Summary

1.1 Introduction

The Distributors Association Warehousemen's Pension Trust was established effective July 18, 1956 and the Pension Agreement has been amended from time to time since that date. The Plan was most recently amended effective July 1, 2017 as a result of changes to the pension agreement, as referenced by the collective bargaining agreement between the Industrial Employers and Distributors Association and Warehouse Union Local 6, ILWU. The most recent amendment froze the benefits under the plan as of September 1, 2017.

This report presents the results of the actuarial valuation of the Plan as of June 1, 2019.

1.2 Changes in Funding Status

A common measure of the funded status of the Plan is the value of the unfunded actuarial accrued liability and the change in this amount from one year to the next. The unfunded actuarial accrued liability is the excess of the actuarial accrued liability over the assets of the Plan. Consequently, the change in the unfunded actuarial accrued liability is comprised of two major parts: (1) the change in the actuarial accrued liability and (2) the change in the value of the assets. The unfunded actuarial accrued liability decreased from $73.6 million on May 31, 2018 to $70.2 million on May 31, 2019.

1. Actuarial Accrued Liability

   The actuarial accrued liability decreased from $177.1 million on May 31, 2018 to $175.0 million on May 31, 2019. This decrease in the actuarial liability is primarily due to benefit payments to retirees exceeding the value interest on the liability.

2. Assets

   The actuarial value of assets decreased from $103.5 million on May 31, 2018 to $100.9 million on May 31, 2019. During the year the actuarial value of assets experienced an investment return of 4.53%, which was less than the assumed rate of return of 6.50%. This reduction in assets reflects the unfavorable return and the negative cash flow for the plan with benefit payments and expenses exceeding the employer contributions (including withdrawal liability).

1.3 Funded Status Category

The Pension Protection Act of 2006 (PPA) requires multiemployer plans to be classified into a funded status category each year. If the Plan is in Endangered or Critical status, the Plan Sponsor must take some action to force changes in benefits and/or contributions to improve the funding of the Plan. The Trust's funded status category for the 2019/20 plan year was certified in August 2019 to be Critical and Declining status. A rehabilitation plan was established in 2010 and changes to plan benefits under this rehabilitation plan were effective on October 1, 2010, with further changes effective June 1, 2012 and July 1, 2017. The values of the plan liabilities that are shown in this report reflect these changes.

1.4 Historical Summary

	June 1, 2016	June 1, 2017	June 1, 2018	June 1, 2019
1. Normal Cost	$ 1,166,260	$ 1,253,200	$ 0	$ 0
2. Actuarial Liabilities at Beginning of Year *				
a. Present Value of Accrued Plan Benefit	188,272,847	183,732,433	177,089,708	174,989,315
b. Present Value of Vested Accrued Plan Benefits	187,245,827	182,607,819	174,819,302	173,293,623
3. Assets at Beginning of Year:				
a. Market Value	99,980,839	99,863,554	103,390,300	97,845,931
b. Actuarial Value	105,241,159	102,265,125	103,525,429	100,925,723
c. Yield on Investments during Prior Plan Year (on market value)	(0.79)%	10.19%	8.46%	1.59%
d. Yield on Investments during Prior Plan Year (on actuarial value Net of investment expense)	5.71%	6.80%	5.98%	4.53%
4. Number of Plan Members:				
a. Retirees and Beneficiaries	2,492	2,407	2,361	2,332
b. Terminated Vesteds	936	950	890	805
c. Actives	1,023	1,012	837	683
d. Total	4,451	4,369	4,088	3,820
5. Annual Benefits in Pay Status	$ 15,016,638	$ 14,751,068	$ 14,852,808	$ 14,839,915

1.5 Historical Accrued Liabilities by Membership Status

	Active		Terminated Vested		Retired		
Date	Accrued Liability	Percent	Accrued Liability	Percent	Accrued Liability	Percent	Total Liability
06/01/86	35,354,545	36.9	4,761,946	5.0	55,790,942	58.1	95,907,433
06/01/87	35,585,845	37.0	5,174,985	5.4	55,369,188	57.6	96,130,017
06/01/88	35,023,987	36.0	5,211,800	5.4	56,890,022	58.6	97,125,809
06/01/89[1]	26,367,219	32.6	4,417,316	5.5	50,072,533	61.9	80,857,068
06/01/90	27,165,205	33.6	4,904,604	6.1	48,889,905	60.3	80,959,714
06/01/91[2]	46,208,497	45.4	5,501,418	5.4	50,059,065	49.2	101,768,980
06/01/92	44,328,820	42.4	6,706,591	6.4	53,601,346	51.2	104,636,757
06/01/93	43,857,552	41.6	8,042,345	7.7	53,439,455	50.7	105,339,352
06/01/94[3]	49,577,401	42.0	9,585,592	8.1	58,906,770	49.9	118,069,763
06/01/95	47,257,322	39.2	10,119,512	8.4	63,291,492	52.4	120,668,326
06/01/96	44,966,072	37.3	10,929,072	9.1	64,583,648	53.6	120,478,792
06/01/97[4]	49,386,171	39.1	13,193,629	10.4	63,804,912	50.5	126,384,712
06/01/98[5]	53,911,423	38.1	14,281,466	10.1	73,403,195	51.8	141,596,064
06/01/99	50,262,167	38.8	15,448,913	10.4	82,868,370	55.8	148,579,450
06/01/00	46,856,103	30.7	14,701,126	9.6	91,108,632	59.7	152,665,861
06/01/01	47,721,951	31.0	15,708,718	10.2	90,443,811	58.8	153,874,480
06/01/02	44,203,633	28.6	18,305,151	11.8	92,398,166	59.6	154,906,950
06/01/03	46,195,783	29.3	19,062,799	12.1	92,640,977	58.6	157,899,559
06/01/04	44,480,507	28.2	18,746,788	11.9	94,505,824	59.9	157,733,119
06/01/05	43,107,514	27.1	19,234,040	12.1	96,855,852	60.8	159,197,406
06/01/06	42,474,865	26.8	18,465,692	11.7	97,365,714	61.5	158,306,271
06/01/07[6]	44,389,116	27.4	19,482,878	12.0	98,018,654	60.6	161,890,648
06/01/08	44,444,464	26.4	19,966,611	11.9	103,842,042	61.7	168,253,117
06/01/09	45,873,739	27.2	19,227,016	11.4	103,423,166	61.4	168,523,921
06/01/10	45,957,074	26.8	18,893,996	11.0	106,894,815	62.2	171,745,885
06/01/11[7]	41,444,736	24.2	20,927,780	12.2	108,548,521	63.6	170,921,037
06/01/12[8]	38,712,076	22.1	22,431,862	12.8	114,104,928	65.1	175,248,866
06/01/13	37,195,623	21.3	23,428,697	13.4	113,951,671	65.3	174,575,991
06/01/14[9]	28,600,326	17.4	22,824,463	13.9	113,228,480	68.7	164,653,269
06/01/15	27,953,749	17.2	22,371,568	13.7	112,618,902	69.1	162,944,219
06/01/16[10]	30,022,842	16.0	27,149,724	14.4	131,100,281	69.6	188,272,847
06/01/17	28,162,308	15.3	30,322,245	16.5	125,247,880	68.2	183,732,433
06/01/18	25,531,926	14.4	26,555,528	15.0	125,002,254	70.6	177,089,708
06/01/19	26,931,243	15.4	24,460,140	14.0	123,597,932	70.6	174,989,315

[1] Interest rate assumption was increased from 6% to 8%.
[2] Benefit level for service prior to June 1, 1991 increased to $25 per month for active members.
[3] Benefit level for service prior to June 1, 1991 increased to $30 per month for active members.
[4] Benefit level for service prior to June 1, 1991 increased to $34 per month for active members.
[5] Benefit level for service prior to June 1, 1991 increased to $40 per month for active s, and various assumptions changed.
[6] Mortality assumption was changed effective June 1, 2007.
[7] Early Retirement Factors were changed effective October 1, 2010.
[8] Pop-up provision and rule of 90 early retirement subsidy eliminated, and interest rate assumption decreased from 8.0% to 7.5%, effective June 1, 2012.
[9] Reflects transfer of liability to WCT due to employer withdrawal.
[10] Interest rate assumption decreased from 7.5% to 6.5% and mortality assumption was updated effective June 1, 2016.

1.6 Historical Comparison of Accrued Liability and Plan Assets

Date	Accrued Liability	Actuarial Value of Assets	Percent
06/01/87	96,130,017	93,281,419	97.0
06/01/88	97,125,809	92,774,289	95.5
06/01/89[1]	80,857,068	98,329,982	121.6
06/01/90	80,959,714	100,913,033	125.9
06/01/91[2]	101,768,980	108,345,407	100.6
06/01/92	104,636,757	106,369,800	101.7
06/01/93	105,339,352	112,101,662	106.4
06/01/94[3]	118,069,763	108,345,407	91.8
06/01/95	120,668,326	112,828,237	93.5
06/01/96	120,478,792	119,345,924	99.1
06/01/97[4]	126,384,712	124,470,832	98.5
06/01/98[5]	141,596,064	135,705,936	95.8
06/01/99	148,579,450	138,117,017	93.0
06/01/00	152,665,861	138,875,837	91.0
06/01/01	153,874,480	140,546,223	91.3
06/01/02	154,906,950	132,632,584	85.6
06/01/03	157,899,559	122,412,085	77.5
06/01/04	157,733,119	123,343,030	78.2
06/01/05	159,197,406	122,096,370	76.7
06/01/06	158,306,271	121,139,285	76.5
06/01/07[6]	161,890,648	131,156,680	81.0
06/01/08	168,253,117	134,426,135	79.9
06/01/09	168,523,921	108,827,545	64.6
06/01/10	171,745,885	110,698,747	64.5
06/01/11[7]	170,921,037	112,172,223	65.6
06/01/12[8]	175,248,866	104,147,028	59.4
06/01/13	174,575,991	99,677,712	57.1
06/01/14[9]	164,653,269	101,691,488	61.8
06/01/15	162,944,219	102,608,081	63.0
06/01/16[10]	188,272,847	105,241,159	55.9
06/01/17	183,732,433	102,265,125	55.7
06/01/18	177,089,708	103,525,429	58.8
06/01/19	174,989,315	100,925,723	57.7

[1] Interest rate assumption was increased from 6% to 8%.
[2] Benefit level for service prior to June 1, 1991 increased to $25 per month for active members.
[3] Benefit level for service prior to June 1, 1991 increased to $30 per month for active members.
[4] Benefit level for service prior to June 1, 1991 increased to $34 per month for active members.
[5] Benefit level for service prior to June 1, 1991 increased to $40 per month for active s, and various assumptions changed.
[6] Mortality assumption was changed, and actuarial asset method changed to 5-year smoothing of gains/losses on June 1, 2007.
[7] Early Retirement Factors were changed effective October 1, 2010.
[8] Pop-up provision and rule of 90 early retirement subsidy eliminated, and interest rate assumption decreased from 8.0% to 7.5%, effective June 1, 2012.
[9] Reflects transfer of liability to WCT due to employer withdrawal.
[10] Interest rate assumption decreased from 7.5% to 6.5% and mortality assumption was updated effective June 1, 2016.

Section II - Funding

2.1 Unfunded Actuarial Accrued Liability on June 1, 2019

1.	Present value of accrued benefits for retired members		$ 123,597,932
2.	Present value of accrued benefits for terminated vested members		$ 24,460,140
3.	Present value of accrued benefits for active members:		
	c. Retirement benefits	$ 23,379,481	
	d. Disability benefits	902,110	
	e. Termination benefits	2,253,268	
	f. Death benefits	396,384	
	g. Total = a. + b. + c. + d.		$ 26,931,243
4.	Present value of accrued benefits on June 1, 2019= 1. + 2. + 3.		$ 174,989,315
5.	Actuarial value of Plan assets on June 1, 2019 (see Section 3.3)		$ 100,925,723
6.	Unfunded Actuarial Accrued Liability on June 1, 2019 = 4. – 5.		$ 74,063,592

2.2 Normal Cost

The plan benefits were frozen effective September 1, 2017. There is no normal cost for the plan.

2.3 Minimum Required Contribution

1. Accumulated funding deficiency on June 1, 2019	$ 25,493,412
2. Normal cost (including assumed expenses)	969,003
3. Net amortization charges/(credits)	7,658,835
4. Interest to May 31, 2020 on (1)+(2)+(3)	2,217,881
5. Preliminary minimum: (1)+(2)+(3)+(4)	36,339,131
6. Full funding limitation	132,518,520
7. Minimum required contribution on May 31, 2020: minimum of (5) and (6)	36,339,131

2.4 Minimum Funding Standard Account

Section 412 of the Internal Revenue Code, which was added by the passage of the Employee Retirement Income Security Act of 1974 (ERISA), requires the establishment and maintenance of a Funding Standard Account for Plan years beginning June 1, 1976 and later. The account is kept on a Plan year basis, and it is used to determine whether the minimum funding standards required by ERISA have been met as of the end of the Plan year.

Based on the Actuarial Method in use for the Distributors Association Warehousemen's Pension Trust, for a Plan year the Funding Standard Account shall generally be charged with:

1. Normal Cost for the Plan year
2. Amortization charges attributable to:
   A. The initial unfunded accrued liability on June 1, 1976,
   B. Increases in the unfunded accrued liability due to benefit improvements,
   C. Increases in the unfunded accrued liability due to changes in actuarial assumptions, and
   D. Experience losses.
3. Interest on (1) and (2) at the valuation interest rate;

and shall generally be credited with:

1. The prior year's credit balance in the account
2. Contributions for the Plan year
3. Amortization credits attributable to:
   A. Decreases in the unfunded accrued liability due to changes in actuarial assumptions, and
   B. Experience gains.
4. Interest on (1), (2) and (3) at the valuation interest rate.

2.4 Minimum Funding Standard Account (continued)

The Funding Standard Account balance was zero as of 1976. Each year thereafter the account balance is determined as total credits less total charges. An accumulated funding deficiency will exist if total charges to the account exceed total credits as of the end of the Plan year.

The Funding Standard Account balance on May 31, 2019 is determined as follows:

1.	Charges to Minimum funding standard Account for 2018/2019		
	a. Funding deficiency as of May 31, 2018	$	23,713,530
	b. Normal Cost for Year as of June 1, 2019, including expected expenses		969,003
	c. Amortization charges attributable to benefit improvements, changes in actuarial assumptions, and experience losses through May 31, 2019		11,651,488
	d. Interest on a., b., and c. at 6.5%		2,361,711
	e. Total charges for Plan year ended May 31, 2019	$	38,695,732
2.	Credits to Minimum Funding Standard Account for 2018/2019		
	a. Contributions for the year ended May 31, 2019	$	8,719,551
	b. Amortization credits attributable to changes in actuarial assumptions and experience gains through May 31, 2019		3,947,272
	c. Interest on a. and b. at 6.5%		535,497
	d. Total credits for Plan year ended May 31, 2019	$	13,202,320
3.	Minimum funding Standard Account Balance on May 31, 2019		
	a. Credit balance/(Funding Deficiency) as of May 31, 2019 = 2.d. – 1.e.	$	(25,493,412)

Since the plan is in Critical and Declining status and has a rehabilitation plan, no excise tax is imposed as a result of the funding deficiency.

2.5 Full Funding Limitation

Section 404 of the Internal Revenue Code, as modified by Section 412, limits the maximum deductible amount for a taxable year to the full funding limitation. The determination of the full funding limitation was revised by the Omnibus Budget Reconciliation Act of 1987 to be the lesser of two amounts, the second of which was subsequently eliminated effective for Plan years beginning in 2004.

The Retirement Protection Act of 1994 (RPA '94) provides that the full funding limit will not be less than an amount necessary to reach a funded percentage of 90% of current liability. Section 413(C)(6) of the Code provides that multi-employer plans are subject to this limitation, and it is compared to "anticipated" contributions for the year. If the full funding limitation is greater than anticipated contributions, then all actual employer contributions, even if greater than anticipated contributions, will be deductible by the employers contributing to the Plan. Specific guidance does not appear to be provided in the Code or IRS Regulations concerning the determination of anticipated contributions, other than the determination must be reasonable.

Under the plan's actuarial cost method, the full funding limitation is defined by Section 412 of the Internal Revenue Code as the excess at the end of the plan year of (a) unit credit accrued liability over (b) the lesser of market value and actuarial value of plan assets.

2.5 Full Funding Limitation (continued)

The full funding limitation for the plan year ending May 31, 2019 is as follows:

		Minimum Required Contribution
1.	Accrued Liability Full Funding Limit:	
	a. Actuarial accrued liability using unit credit cost method	$ 174,989,315
	b. Unit credit normal cost for the year	969,003[1]
	c. i. Lesser of market value and actuarial value of asset	97,845,931
	ii. Credit balance	0
	iii. Plan assets = i. – ii.	97,845,931
	d. Interest at 6.5% on a. + b. - c.iii. to end of year	5,077,305
	e. Accrued Liability Full Funding Limit = a. + b. - c.iii. + d.	$ 83,189,692
2.	Minimum full funding limitation (under RPA '94):	
	a. Current liability	$ 255,817,847
	b. Liability for benefits accruing during the year	969,003[1]
	c. Expected benefit payments during the year	15,801,989
	d. Expenses included in normal cost	969,003
	e. Interest at 3.05% on a. + b. – d. to the end of the year, less half year's interest on c.	7,389,651
	f. Projected end of year current liability = a. + b. – c. – d. + e.	$ 247,405,509
	g. 90% of current liability at end of year	$ 222,664,958
	h. Actuarial value of assets	100,925,723
	i. Interest at 6.5% on h. – d. to end of year less half year's interest on c.	5,991,707
	j. End of year actuarial value of assets= h. + i. – c. – d.	$ 90,146,438
	k. Minimum full funding limitation = g. – j. not less than zero	132,518,520
3.	Full funding limitation = maximum of 1.e. and 2.k.	$ 132,518,520

[1] includes expenses of $969,003

2.6 Twenty Year Projections

Projection Assumptions

Assets

Assets were taken to be $100,925,723 as of June 1, 2019. This actuarial value is determined as the market value adjusted to recognize gains and losses over a 5-year period. In future years, for purposes of the cash flow projections, the market value is increased by anticipated contributions, decreased by anticipated expenses, decreased by anticipated benefit payments, and increased by anticipated investment income at an assumed annual rate of 6.5%.

Population

The active population is assumed to remain constant during the period of the projection.

Contributions

The expected contribution level for 2019/20 is $6.2 million, consisting of employer contributions of $4.3 million and withdrawal liability payments of $1.9 million. Employer contributions are assumed to remain at the same level in subsequent years. Annual withdrawal liability payments are projected based on the payment schedules for the employers currently making those payments. The withdrawal liability payments are expected to remain constant through the 2025/26 plan year, and then reducing before being fully paid during the 2039/40 plan year.

Plan Changes

Effective September 1, 2017, all benefits under this Plan were frozen. No further of accrual of benefits are included in the projections. No other plan changes are anticipated.

Other Actuarial Assumptions

The other actuarial assumptions utilized for the projections are the same as those utilized for the June 1, 2019 actuarial valuation, which are described in Section VI.

In reviewing the enclosed projections, it should be recognized that there are usually differences between anticipated and actual financial results, because future events frequently do not occur as expected. These differences may be material and, consequently, we can express no assurance that the values projected will materialize.

2.6 Twenty Year Projections (continued)

Projected amounts available to fund the unfunded actuarial accrued liability
(dollar amounts in thousands)

Plan Year	Total Pension/ Medical Contribution	Pension Trust Contribution	Medical Trust Contribution	Mid-Year Normal Cost	Expenses	Net Amount Interest on Unfunded Accrued Liability (Mid-Year)	Available to Fund the Unfunded Liability (Mid-Year)
2019-20	$ 6,220	$ 6,220	$ 0	$ 0	$ 1,000	$ 4,665	$ 555
2020-21	6,220	6,220	0	0	1,000	4,742	478
2021-22	6,220	6,220	0	0	1,000	4,711	510
2022-23	6,220	6,220	0	0	1,000	4,722	498
2023-24	6,220	6,220	0	0	1,000	4,755	465
2024-25	6,220	6,220	0	0	1,000	4,725	495
2025-26	6,213	6,213	0	0	1,000	4,693	520
2026-27	6,058	6,058	0	0	1,000	4,659	399
2027-28	4,514	4,514	0	0	1,000	4,633	(1,120)
2028-29	4,514	4,514	0	0	1,000	4,706	(1,192)
2029-30	4,514	4,514	0	0	1,000	4,784	(1,270)
2030-31	4,509	4,509	0	0	1,000	4,866	(1,357)
2031-32	4,454	4,454	0	0	1,000	4,954	(1,501)
2032-33	4,454	4,454	0	0	1,000	5,052	(1,598)
2033-34	4,454	4,454	0	0	1,000	5,156	(1,702)
2034-35	4,454	4,454	0	0	1,000	5,266	(1,813)
2035-36	4,454	4,454	0	0	1,000	5,424	(1,971)
2036-37	4,454	4,454	0	0	1,000	5,639	(2,186)
2037-38	4,454	4,454	0	0	1,000	5,862	(2,408)
2038-39	4,336	4,336	0	0	1,000	6,092	(2,756)
2039-40	4,312	4,312	0	0	1,000	6,338	(3,027)

Footnote: Net amount available to reduce the Unfunded Actuarial Accrued Liability is:

1. Contributions, less
2. Normal Cost, less
3. Expenses, less
4. Interest paid on the Unfunded Actuarial Accrued Liability

2.6 Twenty Year Projections (continued)

Projection of Trust Fund for Plan Years 2019-2020 through 2033-2034
(dollar amounts in thousands)

Plan Year	Pension Trust Contribution	Expenses	Total Projected Benefit Payments	Fund Earnings	End of Year Market Value	End of Year Actuarial Value
2019-20	$ 6,220	$ 1,000	$ 15,753	$ 6,023	$ 93,336	$ 94,818
2020-21	6,220	1,000	15,974	5,723	88,305	89,887
2021-22	6,220	1,000	15,943	5,397	82,980	83,961
2022-23	6,220	1,000	15,823	5,055	77,432	77,432
2023-24	6,220	1,000	15,478	4,705	71,880	71,880
2024-25	6,220	1,000	15,164	4,354	66,290	66,290
2025-26	6,213	1,000	14,802	4,002	60,702	60,702
2026-27	6,058	1,000	14,424	3,646	54,982	54,982
2027-28	4,514	1,000	14,024	3,238	47,709	47,709
2028-29	4,514	1,000	13,581	2,779	40,421	40,421
2029-30	4,514	1,000	13,105	2,321	33,150	33,150
2030-31	4,509	1,000	12,638	1,863	25,884	25,884
2031-32	4,454	1,000	12,190	1,403	18,550	18,550
2032-33	4,454	1,000	11,696	942	11,250	11,250
2033-34	4,454	1,000	11,186	484	4,001	4,001
2034-35	4,454	1,000	10,655	30	(3,171)	(3,805)
2035-36	4,454	1,000	10,164	(421)	(10,302)	(12,362)
2036-37	4,454	1,000	9,641	(868)	(17,357)	(20,828)
2037-38	4,454	1,000	9,080	(1,308)	(24,291)	(29,149)
2038-39	4,336	1,000	8,539	(1,745)	(31,240)	(37,488)

Footnote: End of year market value is determined as:

1. Previous year's fund level, plus
2. Employer contributions, less
3. Expenses, less
4. Total benefit payments, plus
5. Fund interest

2.6 Twenty Year Projections (continued)

Projected unfunded actuarial accrued liability at End of Year
(dollar amounts in thousands)

Plan Year	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Accrued Liability
2019-20	$ 170,106	$ 94,818	$ 75,289
2020-21	164,678	89,887	74,792
2021-22	158,930	83,961	74,969
2022-23	152,932	77,432	75,500
2023-24	146,900	71,880	75,020
2024-25	140,798	66,290	74,509
2025-26	134,675	60,702	73,973
2026-27	128,543	54,982	73,561
2027-28	122,426	47,709	74,717
2028-29	116,368	40,421	75,947
2029-30	110,408	33,150	77,258
2030-31	104,542	25,884	78,659
2031-32	98,758	18,550	80,207
2032-33	93,107	11,250	81,857
2033-34	87,614	4,001	83,613
2034-35	82,313	(3,805)	86,118
2035-36	77,175	(12,362)	89,537
2036-37	72,242	(20,828)	93,070
2037-38	67,567	(29,149)	96,716
2038-39	63,147	(37,488)	100,635

Observations

Even though the plan is now frozen, the funded status of the plan is expected to worsen over the projection period. The plan's assets and liabilities are both projected to decrease over time, but the plan is projected to become insolvent during the 2034/35 plan year while the plan liabilities are still more than $80 million.

2.7 Funded Status Category

Under the Pension Protection Act of 2006 (PPA), the Trust will be classified each year into one of the following funded status categories (it has been common to also refer to the categories with a color as noted below):

Critical and Declining

A plan falls into this category if it meets the conditions for Critical status and is projected to become insolvent in 15 (or 20 years if certain demographic thresholds are met).

Critical (Red)

A plan falls into this category if it meets one of several conditions relating to the funded percentage of the plan (generally 65% or below) and whether the plan is projected to have a funding deficiency in the Funding Standard Account or inadequate assets to pay benefits over the next three to six years.

Seriously endangered (Orange)

A plan falls into this category if it is not in Critical status, and its funded percentage is less than 80% and the plan is projected to have a funding deficiency in the Funding Standard Account within the next six years.

Endangered (Yellow)

A plan falls into this status if either its funded percentage is less than 80% or the plan is projected to have a funding deficiency in the Funding Standard Account within the next six years.

None of the above (also referred to as Green)

Plans that fall into a category other than Green will need to either establish a “funding improvement plan” or a “rehabilitation plan” that could include an increased contribution schedule or an adjustment to the benefit accruals to improve the plan’s status by a defined amount over a 10-year period.

In August 2019, the Trust was certified to be in Critical and Declining status for the 2019/20 plan year based on estimated liabilities as of June 1, 2019 and unaudited assets as of June 1, 2019.

A rehabilitation plan was established in 2010 after the plan was first certified to be in Critical status. This rehabilitation plan provided additional increases in contributions beyond the end of the then current bargaining agreement and, effective October 1, 2010, the reduction of certain early retirement subsidies on all accrued benefits not yet in payment. Effective June 1, 2012, the pension agreement was amended to include for additional increases in contributions through July 1, 2017, the elimination of the rule of 90 early retirement subsidy and the pop-up payment form for benefits not already in payment as of June 1, 2012, and an increase in the benefit accrual from $35 per month to $45 per month starting January 1, 2017. The rehabilitation plan also included contribution increases that are now at $5.25 per hour. In 2017, the rehabilitation plan was updated to freeze all benefits. This rehabilitation plan still projects that the plan will become insolvent by 2034.

2.8 Unfunded Actuarial Liability Bases

	Date of First Charge or Credit	Initial Amount	Years Remaining in Funding Period	Outstanding Balance at 6/1/2019	Amortization Charge or Credit
A. Amortization Charges					
Plan Amendment	June 1, 1981	4,173,410	2	591,929	305,281
Plan Amendment	June 1, 1994	6,647,370	5	2,299,732	519,619
Plan Amendment	June 1, 1997	1,913,880	8	954,964	147,269
Plan Amendment	June 1, 1998	5,890,128	9	3,196,967	450,992
Plan Amendment	June 1, 2003	1,810,413	14	1,301,033	135,527
Experience Loss	June 1, 2005	2,256,689	1	237,459	237,459
Experience Loss	June 1, 2006	377,356	2	76,523	39,466
Assumption Change	June 1, 2007	1,815,895	18	1,487,039	133,840
Plan Amendment	June 1, 2007	1,096,592	18	898,008	80,825
Experience Loss	June 1, 2008	4,070,455	4	1,535,369	420,825
Experience Loss	June 1, 2009	33,057,099	5	12,220,681	2,761,238
Experience Loss	June 1, 2011	1,358,526	7	807,179	138,191
Assumption Change	June 1, 2012	7,415,261	8	4,866,346	750,456
Experience Loss	June 1, 2012	11,671,623	8	7,659,627	1,181,218
Experience Loss	June 1, 2013	7,130,586	9	5,097,767	719,135
Assumption Change	June 1, 2016	28,423,415	12	24,663,088	2,838,412
Experience Loss	June 1, 2016	1,462,152	12	1,268,714	146,013
Experience Loss	June 1, 2017	214,765	13	196,425	21,447
Experience Loss	June 1, 2019	4,181,229	15	4,181,229	417,545
Total Charges				**73,540,079**	**$11,444,758**
B. Amortization Credits					
Experience Gain	June 1, 2007	7,860,915	3	2,305,470	817,361
Experience Gain	June 1, 2010	1,298,977	6	684,831	132,831
Plan Amendment	June 1, 2011	2,301,337	7	1,367,354	234,096
Plan Amendment	June 1, 2012	5,129,449	8	3,366,255	519,123
Experience Gain	June 1, 2014	12,266,525	10	9,439,383	1,232,922
Experience Gain	June 1, 2015	1,747,083	11	1,433,246	175,025
Assumption Change	June 1, 2017	2,770,473	13	2,551,050	278,538
Experience Gain	June 1, 2018	2,142,723	14	2,054,116	213,976
Assumption Change	June 1, 2018	1,325,919	14	1,271,088	132,409
Assumption Change	June 1, 2019	497,106	15	497,106	49,642
Total Credits				**24,969,899**	**$3,785,923**

Section III - Assets

3.1 Statement of Changes in Net Assets

		Market Value
1.	Net assets as of June 1, 2018	$ 103,390,300
2.	Additions:	
	a. Employer contributions	$ 4,391,559
	b. Withdrawal liability	4,327,991
	c. Interest and dividend income	2,190,763
	d. Net appreciation on assets and other income	(260,840)
	e. Total additions	$ 10,649,473
3.	Deductions:	
	a. Benefits paid	$ 14,999,266
	b. Investment expenses	344,593
	c. Administrative and other expenses	849,983
	d. Total deductions	$ 16,193,842
4.	Net additions = 2. – 3.	$ (5,544,369)
5.	Net assets as of May 31, 2019 = 1. + 4.	$ 97,845,931

3.2 Adjusted Actuarial Value of Assets

For actuarial valuation purposes, upper and lower dollar limits are applied to the adjusted actuarial value of assets. The upper limit is 120% of market value, and the lower limit is 80% of market value.

For purposes of the June 1, 2019 actuarial valuation, we have determined the adjusted actuarial value of assets as follows:

		Market Value
1.	Market value of assets as of May 31, 2019	$ 97,845,931
2.	Calculation of gain/loss recognition deferred to future years	

Year Ending	Actual Return	Expected Return	Difference	Percent Deferred	Amount Deferred
2019	1,585,330	6,492,302	-4,906,972	80%	$ (3,925,578)
2018	8,245,714	6,340,179	1,905,535	60%	1,143,321
2017	9,686,050	6,185,162	3,500,888	40%	1,400,355
2016	(810,379)	7,679,070	-8,489,449	20%	(1,697,890)
					$ (3,079,792)

3.	Preliminary actuarial value of assets = 1. – 2.	$ 100,925,723
4.	80% of market value of assets = .8 x 1.	$ 78,276,745
5.	120% of market value of assets = 1.2 x 1.	$ 117,415,118
6.	Adjusted actuarial value of assets as of May 31, 2019 = 3., but not less than 4. nor more than 5.	$ 100,925,723

3.3 Net Fund Yield

The following schedule, derived from the Trust financial statements provided to us by the Association, develops the excess of actual to assumed fund yield on a market value basis by individual income (loss) and expense items realized in the Pension Trust fund on a market value basis during the Trust year ended May 31, 2019.

Source		Amount	Rate
1. Interest and dividend income	$	2,190,763	2.19%
2. Net gains (losses)	$	(260,840)	(0.26)%
3. Investment expenses	$	(344,593)	(0.35)%
4. 2018/19 net fund yield (market value basis) = (1) + (2) + (3)	$	1,585,330	1.59%
5. Average fund assets for 2018/19 (market value basis)	$	99,825,451	–

Note: All transactions are assumed to occur on the average at the middle of the year.

3.4 Historical Comparison of Employer Contributions and Benefit Payments

Plan Year	Employer Pension Contributions[1]	Benefit Payments	Excess of Contributions over Benefit Payments
1986/87	6,238,698	7,519,725	(1,281,027)
1987/88	5,762,515	7,609,068	(1,846,553)
1988/89	128,061	7,536,276	(7,408,215)
1989/90	36,644	7,477,146	(7,440,502)
1990/91	45,149	7,593,259	(7,548,110)
1991/92	2,475,454	7,723,319	(5,247,865)
1992/93	1,657,741	8,017,747	(6,360,006)
1993/94	4,602	8,305,095	(8,300,493)
1994/95	4,547,105	8,305,095	(4,252,207)
1995/96	4,176,952	9,517,256	(5,340,304)
1996/97	3,799,648	9,655,955	(5,856,307)
1997/98	3,181,914	9,816,808	(6,634,894)
1998/99	4,470,154	10,140,158	(5,670,004)
1999/00	3,876,591	11,463,853	(7,587,262)
2000/01	4,185,746	12,222,411	(8,036,665)
2001/02	3,516,121	12,644,796	(9,128,675)
2002/03	3,429,311	12,866,647	(9,437,336)
2003/04	5,121,903	12,834,128	(7,712,225)
2004/05	5,159,426	12,982,706	(7,823,280)
2005/06	5,943,457	13,200,522	(7,257,065)
2006/07	6,818,444	13,261,370	(6,442,926)
2007/08	6,193,980	13,639,598	(7,447,618)
2008/09	6,605,086	13,875,260	(7,270,174)
2009/10	5,163,631	13,837,441	(8,673,810)
2010/11	8,943,540	14,003,418	(5,059,878)
2011/12	8,885,766	14,351,622	(5,465,856)
2012/13	10,332,909	14,584,696	(4,251,787)
2013/14	6,967,616	14,653,492	(7,685,876)
2014/15	7,030,013	14,809,965	(7,779,952)
2015/16	12,924,685	15,021,928	(2,097,243)
2016/17	6,472,736	15,153,865	(8,681,129)
2017/18	11,704,036	15,282,821	(3,578,785)
2018/19	8,719,551	14,999,266	(6,279,715)

[1] Beginning with the 1988/89 Plan Year and continuing through the 1993/94 Plan Year, a portion (or all) of the employer contributions were made to the Pensioner's Hospital and Medical Trust pursuant to the provisions of the Pension Agreement. Contributions in the 2003/04 plan year and later include withdrawal liability payments.

3.5 Summary of Assets

Date	Market Value	Book Value	Actuarial Value	Rate of Return on Actuarial Value Basis
5/31/85	69,807,464	64,855,565	67,331,530	18.70%
5/31/86	90,447,106	75,070,111	82,758,609	24.49
5/31/87	100,774,242	85,788,595	93,281,419	14.99
5/31/88	94,506,902	91,041,676	92,774,289	2.12
5/31/89	101,099,218	95,560,745	98,329,982	15.33
5/31/90	102,037,152	99,788,913	100,913,033	11.21
5/31/91	105,693,652	99,157,184	102,425,418	9.91
5/31/92	111,214,679	101,524,920	106,369,800	9.85
5/31/93	118,440,987	105,762,337	112,101,662	12.40
5/31/94	111,287,922	105,402,891	108,345,407	4.77
5/31/95	118,953,440	106,703,033	112,828,237	8.75
5/31/96	124,950,648	113,741,200	119,345,924	11.28
5/31/97	130,427,097	118,514,567	124,470,832	9.99
5/31/98	141,971,172	129,440,700	135,705,936	15.30
5/31/99	143,309,073	132,924,960	138,117,017	6.54
5/31/00	142,599,131	135,152,542	138,875,837	6.62
5/31/01	144,126,405	136,966,041	140,546,223	6.58
5/31/02	130,032,596	135,232,572	132,632,584	1.32
5/31/03	119,050,524	125,773,645	122,412,085	(0.12)
5/31/04	124,987,845	121,698,214	123,343,030	7.88
5/31/04	126,190,797	118,001,943	122,096,370	6.08
5/31/06	126,203,158	116,075,412	121,139,285	5.90
5/31/07[1]	140,270,787	121,665,935	131,156,680	14.51
5/31/08	131,028,671	N/A	134,426,135	9.19
5/31/09	90,689,621	N/A	108,827,545	(13.43)
5/31/10	92,248,956	N/A	110,698,747	10.99
5/31/11	104,322,735	N/A	112,172,223	7.02
5/31/12	96,660,771	N/A	104,147,028	(1.41)
5/31/13	104,962,420	N/A	99,677,712	0.74
5/31/14	106,823,026	N/A	101,691,488	11.34
5/31/15	103,927,286	N/A	102,608,081	9.95
5/31/16	99,980,839	N/A	105,241,159	5.71
5/31/17	99,863,554	N/A	102,265,125	6.80
5/31/18	103,390,300	N/A	103,525,429	5.98
5/31/19	97,845,931	N/A	100,925,723	4.53

[1] Actuarial value of assets was changed effective June 1, 2007 from the average of book value and market value of assets to market value adjusted to recognize gains and losses over 5 years.

Section IV - Accounting

4.1 Statement of Accumulated Plan Benefits and Assets

For the purpose of complying with the provisions of ASC 960, the following statement of Accumulated Plan Benefits as of June 1, 2018 and June 1, 2019 is provided:

	June 1, 2019	June 1, 2018
Actuarial present value of Accumulated Plan benefits:		
Vested benefits:		
Participants currently receiving payment	$ 123,597,932	$ 125,002,254
Other participants	49,695,691	49,817,048
	$ 173,293,623	$ 174,819,302
Non-vested benefits:	1,695,692	2,270,406
Total actuarial present value of accumulated Plan benefits	$ 174,989,315	$ 177,089,708
Plan assets at market value	$ 97,845,931	$ 103,390,300

The assumed annual rate of return used in determining the actuarial present value of accumulated Plan benefits was 6.50%.

4.2 Statement of Change in the Present Value of Accumulated Plan Benefits

Actuarial present value of Accumulated Plan benefits at June 1, 2018	$ 177,089,708
Increase(decrease) during the year attributable to:	
Increase for interest due to the decrease in the discount period	11,031,029
Liability Transfer	0
Assumption changes	(497,106)
Plan amendments	0
Benefits accumulated	2,364,950
Benefits paid	(14,999,266)
Net increase(decrease)	$ (2,100,393)
Actuarial present value of Accumulated Plan benefits at June 1, 2019	$ 174,989,315

Section V - Census Data

5.1 Source of Data

The participant data was provided to us by the Industrial Employers and Distributors Association and consisted of both listings and electronic data files. The items on the electronic files utilized for valuation purposes included, among other information, dates of birth and employment, months of past service credit and past service benefit, months of future service credit and future service benefit, and months of current service credit and current service benefit for the most recent Plan year. The participant data on both the electronic files and listings was segregated into various groups depending on the participants' status in the Plan as of May 31, 2019.

The Plan was amended effective June 1, 1985 to provide that Credited Service include service rendered by a participant between ages 25 and 30 prior to June 1, 1976. The Plan was amended again on June 1, 1992 to provide that Credited Service include service rendered by a participant between ages 21 and 25 prior to June 1, 1985. Data reflecting the actual service rendered by participants during these periods was unavailable. In order to account for this service, we have assumed that each such participant earned a number of months of service equal to 80% of the maximum number he could have earned based on his date of birth and the date he entered the industry. The estimated average accrued monthly benefits in items B(2) and B(3) below have been calculated using this assumption concerning service prior to June 1, 1985.

5.2 Membership Statistics

1. Summary of Plan Membership on June 1, 2019

a.	Active Plan members	
	i. Fully vested	318
	ii. Not vested	365
	iii. Total = i. + ii.	683
b.	Terminated vested members	805
c.	Retired members	1,813
d.	Beneficiaries receiving payments	519
e.	Total Plan membership = a.iii. + b. + c. + d.	3,820

2. Profile of Age and Average Benefits of Active Plan Members, as of June 1, 2019

Age Last Birthday	**Number**	**Estimated Average Accrued Monthly Benefit**
18 – 24	27	$ 16.02
25 – 29	79	56.14
30 – 34	50	133.00
35 – 39	66	169.07
40 – 44	61	234.58
45 – 49	66	331.48
50 – 54	99	463.92
55 – 59	86	599.50
60 - 64	96	874.80
65 and up	53	925.43
	683	$ 423.68

Average age of 47.43 years

3. Profile of Age and Average Benefits of Terminated Members, as of June 1, 2019

Age Last Birthday	**Number**	**Estimated Average Accrued Monthly Benefit**
Under 30	1	$ 196.25
30 – 35	6	194.10
35 – 39	43	352.05
40 – 44	57	381.08
45 – 49	75	385.65
50 – 54	112	471.38
55 – 59	161	468.05
60 - 64	234	395.44
65 and up	116	249.08
	805	$ 393.44

Average age of 57.07 years

5.2 Membership Statistics (continued)

4. Profile of Age and Average Benefits of Retired Members and Beneficiaries receiving payment as of June 1, 2019

Age Last Birthday	Number	Estimated Average Accrued Monthly Benefit
Under 50	5	$ 254.13
50 – 54	8	647.41
55 – 59	32	452.38
60 - 64	102	647.07
65 – 69	394	624.43
70 – 74	521	575.50
75 – 79	478	545.36
80 – 84	399	535.56
85 – 89	218	394.43
90 and up	175	248.61
	2,332	$ 530.30

Average age of 76.61 years

5.3 Historical Average Age and Accrued Benefits for Active and Retired Plan Members

	Active Members[1]		Retired Members	
Date	Average Age	Accrued Monthly Benefit	Average Age	Accrued Monthly Benefit
06/01/86	44.2	132.84	72.5	221.44
06/01/87	44.5	143.53	72.7	221.34
06/01/88	44.6	151.13	72.7	221.00
06/01/89	43.9	152.68	72.9	220.75
06/01/90	42.7	141.19	73.1	221.00
06/01/91	42.2	272.28[2]	73.3	221.80
06/01/92	42.0	278.65	73.4	235.60
06/01/93	42.2	286.58	73.6	238.86
06/01/94	42.9	376.18[3]	73.6	248.62
06/01/95	43.7	399.65	73.6	262.73
06/01/96	44.6	421.80	74.0	270.72
06/01/97	45.1	481.36[4]	74.2	277.09
06/01/98	45.7	553.32[5]	74.1	288.13
06/01/99	44.9	461.25	74.1	312.92
06/01/00	43.6	294.20	74.1	340.58
06/01/01	43.3	382.72	74.2	353.14
06/01/02	43.5	378.31	74.6	374.07
06/01/03	43.9	379.07	74.6	384.22
06/01/04	45.1	444.22	74.8	402.07
06/01/05	45.2	458.44	74.6	419.35
06/01/06	45.3	468.90	74.8	422.12
06/01/07	43.2	398.48	74.8	431.41
06/01/08	43.3	382.30	74.7	429.74
06/01/09	44.1	409.61	74.8	436.27
06/01/10	44.8	457.78	74.7	451.77
06/01/11	45.9	449.47	74.8	460.79
06/01/12	46.8	444.09	74.9	467.50
06/01/13	47.9	462.63	75.1	473.87
06/01/14	47.1	416.29	75.3	482.09
06/01/15	47.0	396.34	75.5	490.16
06/01/16	46.1	379.23	75.7	502.16
06/01/17	45.1	353.58	75.7	510.70
06/01/18	45.6	376.50	76.2	524.24
06/01/19	47.4	423.68	76.6	530.30

[1] Includes Plan 1 members only.
[2] Benefit level for service prior to June 1, 1991 increased to $25 per month for all active members.
[3] Benefit level for service prior to June 1, 1991 increased to $30 per month for all active members as of June 1, 1994.
[4] Benefit level for service prior to June 1, 1991 increased to $34 per month for all active members as of June 1, 1999.
[5] Benefit level for service prior to June 1, 1991 increased to $40 per month for all active members as of June 1, 1999.

5.4 Historical Number of Plan Members by Status

	Active		Terminated Vested[1]		Retired		
Date	Number	Percent	Number	Percent	Number	Percent	Total
06/01/85	4,908	62.0	419	5.3	2,588	32.7	7,914
06/01/86	4,346	58.2	528	7.1	2,591	34.7	7,465
06/01/87	4,073	56.2	570	7.9	2,601	25.9	7,244
06/01/88	3,824[2]	54.6	556	7.9	2,627	27.5	7,007
06/01/89	3,888	54.6	607	8.5	2,627	36.9	7,122
06/01/90	4,156	55.8	682	9.2	2,602	54.1	7,440
06/01/91	4,057	54.6	762	10.3	2,604	35.1	7,423
06/01/92	3,894	53.1	818	11.2	2,616	35.7	7,328
06/01/93	3,592	50.8	877	12.4	2,598	36.8	7,067
06/01/94	3,169	46.8	963	14.2	2,635	39.0	6,767
06/01/95	2,839	43.8	976	16.1	2,663	41.1	6,478
06/01/96	2,483	40.3	1,013	16.4	2,671	43.3	6,167
06/01/97	2,265	38.2	1,044	17.6	2,617	44.2	5,926
06/01/98	2,079	36.5	1,017	17.8	2,602	45.7	5,698
06/01/99	2,253	28.3	984	16.7	2,653	45.0	5,890
06/01/00	2,392	28.6	1,112	18.0	2,688	43.4	6,192
06/01/01	2,597	41.1	1,051	16.6	2,674	42.3	6,322
06/01/02	2,438	39.8	1,098	17.9	2,593	42.3	6,129
06/01/03	2,441	40.4	1,092	18.1	2,508	41.5	6,041
06/01/04	1,973	36.1	1,028	18.8	2,462	45.1	5,463
06/01/05	1,827	34.8	1,001	19.1	2,424	46.1	5,252
06/01/06	1,729	33.9	915	17.9	2,457	48.2	5,101
06/01/07	2,083	38.7	902	16.8	2,399	44.5	5,384
06/01/08	2,155	38.5	870	15.6	2,565	45.9	5,590
06/01/09	2,024	37.7	806	15.0	2,539	47.3	5,369
06/01/10	1,845	35.7	768	14.9	2,551	49.4	5,164
06/01/11	1,568	30.5	1,013	19.7	2,554	49.8	5,135
06/01/12	1,438	28.3	1,004	20.0	2,589	51.4	5,031
06/01/13	1,270	26.1	1,035	21.2	2,569	52.7	4,874
06/01/14	1,075	23.2	1,012	21.9	2,543	54.9	4,630
06/01/15	1,093	23.8	972	21.2	2,521	55.1	4,586
06/01/16	1,023	23.0	936	21.0	2,492	56.1	4,451
06/01/17	1,012	23.2	950	21.7	2,407	55.1	4,369
06/01/18	837	20.5	890	21.8	2,361	57.7	4,008
06/01/19	683	17.9	805	21.1	2,332	61.0	3,820

1 Includes beneficiaries of participants who died before retirement with deferred vested benefits.

2 Includes members under age 21.

Section VI - Assumptions and Methods

6.1 Actuarial Methods

Actuarial Cost Method

The actuarial cost method is the Unit Credit Actuarial Cost Method as specified in Section 11.02(a) of the Pension Agreement.

Under this cost method, the actuarial valuation each year determines the actuarial present value, as of the valuation date, of all future benefits expected to be paid from the Trust Funds under the Plan and attributable to pension benefits accrued prior to the valuation date, including retirement, disability, termination, and death benefits. This present value of accrued benefits for retired lives, terminated vested lives, and current active members is generally referred to as the Actuarial Accrued Liability.

In a similar way, the actuarial valuation determines the actuarial present value, as of the valuation date, of all future benefits expected to be paid from the Trust Funds under the Plan and attributable to pension benefits expected to accrue in the coming Plan year, including retirement, disability, termination, and death benefits. This present value of expected benefit accruals for active lives is referred to as the Normal Cost.

Under the Unit Credit Actuarial Cost Method, the annual contribution is normally comprised of an amount equal to the Normal Cost, plus an amount which serves to amortize the Unfunded Actuarial Accrued Liability. The Unfunded Actuarial Accrued Liability is determined by deducting Plan assets from the Actuarial Accrued Liability as of the valuation date.

Valuation of Assets

The value of Trust Fund assets has been determined as the market value of assets adjusted to recognize gains and losses (measured as the difference between actual returns and an expected return based on the valuation interest rate at the beginning of the plan year) over a 5-year period. However, such actuarial value will not be less than 80% nor more than 120% of fair market value.

6.2 Actuarial Assumptions

The actuarial valuation assumptions used for the calculation of Plan costs are set forth below:

Mortality

Pre- and post-retirement mortality, and pre- and post-disablement mortality, is based on the RP-2014 mortality table with blue-collar adjustment rolled back to 2006 and then projected on a fully generational basis with the MP-2018 mortality improvement scale for funding. These tables are intended to reflect actual recent Plan experience as well as anticipated future experience.

For current liability, mortality is based on the RP-2000 mortality table for males and females, with separate rates for annuitants and non-annuitants. Rates have been projected 7 years beyond the valuation date for annuitants and 15 years beyond the valuation date for non-annuitants, as required under IRS Regulations.

Retirement

Assumed rates of termination are intended to reflect actual recent Plan experience as well as anticipated future experience. The rates are:

Age	Annual Retirement Rate
18 – 54	None
55 – 57	.02
58	.03
59	.04
60	.05
61	.08
62	.50
63 – 64	.25
65 - 69	.75
70 and over	1.00

Disability

Assumed rates of disability are intended to reflect actual recent Plan experience as well as anticipated future experience. The rates are:

Age	Annual Rate of Disability
18 – 49	None
50 – 54	.005
55 – 59	.010
60	.020
61	.030
62 and older	None

6.2 Actuarial Assumptions (continued)

Turnover

Assumed rates of termination are intended to reflect actual recent Plan experience as well as anticipated future experience.

Age	Annual Termination Rate
18 – 24	.30
25 – 29	.25
30 – 34	.20
35 – 39	.15
40 – 44	.12
45 – 49	.11
50 – 54	.10
55 – 59	.08
60 - 64	.07
65 and over	None

Investment Rate of Return of Funds

6.50% per year, compounded annually, net of investment expenses.

Current Liability Interest Rate

For determination of current liability for purposes of the minimum full funding limitation "floor", a 2.98% rate, compounded annually, was used.

Loading for Expenses

Expenses are anticipated to be $1,000,000 per annum, exclusive of corporate trustees' fees for the management and investment of trust fund assets.

Form of Benefit

For members not currently retired, 67% assumed to receive their benefit in the form of a life annuity and 33% are assumed to elect a 50% joint and survivor annuity.

Spouse's Age

Husbands are assumed to be three years older than their wife.

6.2 Actuarial Assumptions (continued)

Changes in Assumptions

The interest rate used to determine current liability remained at 2.98% from the June 1, 2018 valuation. The mortality table used to determine current liability was updated as required under IRS regulations.

The mortality assumption was changed effective June 1, 2019. For the prior valuation, the assumption for pre- and post-retirement mortality, and pre- and post-disablement mortality, was the RP-2014 mortality table with blue-collar adjustment rolled back to 2006 and then projected on a fully generational basis with the MP-2018 mortality improvement scale.

The net impact of these changes was a decrease in the actuarial accrued liability of approximately $0.5 million and a decrease in the minimum required contribution of approximately $50,000.

Section VII - Plan Provisions

Parties to Pension Plan

Industrial Employers and Distributors Association, as the collective bargaining agent for the employer members of the Association, and Warehouse Union Local 6, ILWU.

Subscribing Employers

Subscribing employers are those who execute a Subscription Agreement and make contributions to the Trust thereunder.

Covered Employees

Any employee in Local 6, ILWU, collective bargaining unit of a covered employer and any other employee of the Union eligible to participate in the Pension Plan.

Effective Date

June 1, 1956, executed on July 18, 1956.

Latest Agreement Date

July 1, 2017, effective through June 30, 2020.

Eligibility for Participation

Any covered employee shall be eligible to participate on the later of:

a. Age 18, or
b. the date his covered employment commenced.

Participation in the Plan was frozen as of August 31, 2017.

Credited Service

a. Credited past service is service rendered prior to June 1, 1956 and after attaining age 21. One full year of past service credit shall be given for each full year of covered employment prior to June 1, 1956.
b. Credited future service shall be credited to each covered regular employee for each full month of future service after May 31, 1956 and after attaining age 21. For covered employment after May 31, 1985, service is credited to all members after attaining age 18.

The maximum allowed credited service is 45 years. No credited service is earned after August 31, 2017.

Vesting Service

All periods of covered employment after age 18 (age 22 if not an active participant on or after June 1, 1985). In the event of termination after completion of five years of vesting service, a Plan member shall have a vested right to pension benefits accrued to the date of termination, with the benefits generally to commence at age 65.

Normal Retirement Date

Attainment of age 65.

Section VII - Plan Provisions (continued)

Optional Early Retirement Date

First of any month after attainment of age 55 and completion of 15 years of Credited Service.

Normal Retirement Benefit

A monthly income payable for life, or an actuarially equivalent reduced amount payable as a 50% joint and survivor annuity for married employees. For retirement effective after May 31, 1988 but before June 1, 2012, the joint and survivor annuity increases to the amount that would have been payable in the form of a life annuity after the death of the participant's spouse. The actuarial equivalent reduction for the 50% joint and survivor annuity is determined without regard to the "pop-up" feature.

Early Retirement Benefit

The normal retirement benefit is reduced by 7% per year for the first five years and 5% per year for the next five years that the Early Retirement Date precedes age 65.

Participants retiring on or after August 1, 2003 but before June 1, 2012 whose age and service sum to at least 90 will receive unreduced benefits.

Disability Benefit

For covered employees who become totally and permanently disabled after fifteen years of Credited Service, an immediate annuity equal to their full accrued pension benefit.

Death Benefit

For covered employees who are vested and die prior to retirement, their surviving spouse shall receive a life annuity commencing when the employee would have attained age 55 (or immediately if the employee is 55 or older) equal to one half of the accrued pension benefit at the member's date of death.

Amount of Benefits

As of the valuation date, the benefit rate is:

a. $45.00 per month per year of Credited Service rendered prior to September 1, 2017 and after January 1, 2017.

b. $35.00 per month per year of Credited Service rendered prior to January 1, 2017 and after June 1, 2012.

c. $55.00 per month per year of Credited Service rendered prior to June 1, 2012 and after June 1, 2008.

d. $50.00 per month per year of Credited Service rendered prior to June 1, 2008 and after June 1, 1991.

e. $40.00 per month per year of Credited Service rendered prior to June 1, 1991 for active members on or after June 1, 1998.

Section VII - Plan Provisions (continued)

Contributions

Employers contribute the following base amount per month for each employee with eighty or more hours of service:

Effective Date	Contribution
June 1, 2012	$ 753.86
July 1, 2013	$ 805.85
July 1, 2014	$ 857.84
July 1, 2015	$ 883.83
July 1, 2016	$ 909.83

Administration

The Plan is administered by the Industrial Employers and Distributors Association on behalf of the Plan Trustees.

Fund Trustee

US Bank.

Changes in Plan Provisions

The plan benefits were frozen effective September 1, 2017.

Section VIII – Assessment of Risk - Actuarial Standard of Practice No. 51 Disclosures

Funding future retirement benefits prior to when those benefits become due involves assumptions regarding future economic and demographic experience. These assumptions are applied to calculate actuarial liabilities and the corresponding funded status of the plan. However, to the extent future experience deviates from the assumptions used, variations will occur in these calculated values. These variations create risk to the plan. Understanding the risks to the funding of the plan is important. Therefore, a new Actuarial Standard of Practice (ASOP) has been adopted. Actuarial Standard of Practice No. 51 ("ASOP 51") requires certain disclosures of potential risks to the plan and provides useful information for intended users of actuarial reports that determine plan contributions or evaluate the adequacy of specified contribution levels to support benefit provisions.

Under ASOP 51, risk is defined as the potential of actual future measurements deviating from expected future measurements resulting from actual future experience deviating from actuarially assumed experience.

It is important to note that not all risk is negative, but all risk should be understood and accepted based on knowledge, judgment and educated decisions. Future measurements may deviate in ways that produce positive or negative financial impacts to the plan.

In the actuary's professional judgment, the following risks may reasonably be anticipated to significantly affect the plan's future financial condition.

- Investment risk – the risk that assets will not return as expected
- Asset liability mismatch - Potential that changes in asset values are not matched by changes in the value of liabilities
- Longevity and other demographic risk – the risk that mortality or other demographic experience will be different from expected
- Declining active workforce – the risk that the level of active employee participation in the plan will decline, either through fewer jobs at contributing employers or the withdrawal of employers from the plan.

The following information is provided to comply with ASOP 51 and furnish beneficial information on potential risks to the plan. This list is not all-inclusive; it is an attempt to identify the most significant risks and how those risks might affect the results shown in this report.

Note that ASOP 51 does not require the actuary to evaluate the ability or willingness of the plan sponsor to make contributions to the plan. In addition, this valuation report is not intended to provide investment advice or to provide guidance on the management or reduction of risk. Buck welcomes the opportunity to assist in such matters as part of a separate project or projects utilizing the appropriate staff and resources for those objectives.

Section VIII – Assessment of Risk - Actuarial Standard of Practice No. 51 Disclosures (continued)

Assessment of Risks

- Investment return: Lower assets mean higher unfunded liability and an acceleration of the expected time for the insolvency of the plan. While a single year of poor returns can have a significant impact, so can an extended period of slightly below expected returns. For example, if the trust earns 1% less than assumed each year for ten years, actual assets would be approximately 11% lower than expected. The five-year smoothing method used for the actuarial value of assets defers a portion of investment gain/loss in each of the previous 5 years. If the assumed return on assets consistently overestimates the actual return on assets, the actuarial value of assets will be consistently higher than the true market value. Consistent underestimation of the unfunded liability can prevent the Plan from achieving anticipated funding goals.

- Asset liability mismatch: Unless assets are explicitly structured to mimic the characteristics of plan liabilities, there is a risk that economic scenarios that affect interest rates will have a larger impact on liability than on assets. This is because the plan liability is the discounted value of benefit payments that extend way out into future years, i.e. have a long duration. Even relatively small changes in interest rates can have a significant impact on plan liability; a decline in interest rates increases liability, while a rise in interest rates decreases liability. Plan investments, on the other hand, typically have a shorter duration with respect to interest rate changes, often holding fixed income securities with lower durations than plan liabilities, and typically maintaining some moneys in equity investments that are not as directly sensitive to interest rate changes. For this plan, a 1% decline in the discount rate used to value funding liabilities (from 6.50% to 5.50%) would increase the Plan's funding liabilities by approximately 7.8%.

- Longevity and other demographic risk: This risk is the potential that mortality or other demographic experience (retirement, turnover, disability) may be different than expected. As the plan is very mature and the majority of participants are already retired, the primary risk is longevity – the risk that participants will live longer (or shorter) than expected.

- Declining active workforce: This risk is one the largest if not the largest issue that has caused the plan's funded status to become critical and declining. The decline in the workforce has largely been due to employer withdrawals. Now that the plan is frozen, there is less incentive for employers to continue to contribute and absolutely no incentive for new employers to join the plan. Since employer contributions are based on hours worked, a declining active workforce will have the impact of the Plan potentially receiving lower contributions.

Section VIII – Assessment of Risk - Actuarial Standard of Practice No. 51 Disclosures (continued)

Historical Results

The following table shows selected historical values of key valuation measures. These items illustrate how actual volatility has impacted the Plan in recent years and gives additional context to the risks described above. Further information can be found in the actuarial valuation reports for each year.

Valuation Date	6/1/2015	6/1/2016	6/1/2017	6/1/2018	Current Valuation 6/1/2019
Liabilities and Assets					
• Actuarial Accrued Liability	162,944,219	188,272,847	183,732,433	177,089,708	174,989,315
- Normal Cost	893,087	1,166,260	1,253,200	0	0
- Duration	N/A	N/A	N/A	N/A	7.8
- Interest Rate	7.50%	6.50%	6.50%	6.50%	6.50%
• Market Value of Assets (MVA)	103,927,286	99,980,839	99,863,554	103,390,300	97,845,931
• Actuarial Asset Value (AVA)	102,608,081	105,241,159	102,265,125	103,525,429	100,925,723
• Funded Percent (MVA)	63.78%	53.10%	54.35%	58.38%	55.92%
Contributions and Disbursements					
• Actual Contribution for Plan Year	12,924,685	6,472,736	11,704,036	8,719,551	N/A
• Disbursements Paid	15,021,928	15,153,865	15,282,908	14,999,266	N/A
Growth Rates					
• Actuarial Accrued Liability	8.1%	26.5%	5.4%	4.4%	8.0%
• Market Value of Assets	4.9%	-1.8%	9.4%	7.4%	0.8%
• Actuarial Asset Value	9.3%	4.7%	5.9%	4.9%	3.8%
Maturity Measures					
• Retiree Accrued Liability	112,618,902	131,100,281	125,247,880	125,002,254	123,597,932
- Percent of Total Liability	69.1%	69.6%	68.2%	70.6%	70.6%
- Non-Retiree Accrued Liability	50,325,317	57,172,566	58,484,553	52,087,454	51,391,383
• Contributions Minus Disbursements Paid	(2,097,243)	(8,681,129)	(3,578,872)	(6,279,715)	N/A
- Percent Market Value of Assets	-2.1%	-8.7%	-3.5%	-6.2%	N/A
• Ratio of Disbursements to AVA	14.6%	14.4%	14.9%	14.5%	N/A

Section VIII – Assessment of Risk - Actuarial Standard of Practice No. 51 Disclosures (continued)

Commentary on Plan Maturity Measures

The ratio of retired life actuarial accrued liability to total actuarial accrued liability

A mature plan will often have a ratio above 60 - 65 percent. A higher percentage will generally indicate an increased need for asset / liability matching due to inability to absorb volatility in future returns.

The ratio of benefit payments to actuarial value of assets

Higher benefit payments as a percentage of assets means the fund may need to invest in more liquid assets to cover the benefit payments. More liquid assets may not garner the same returns as less liquid assets and therefore increase the investment risk. As plan assets are expected to decline, the liquidation of assets to pay benefits is likely to put a drag on investment returns.

BUCK

Distributors Association Warehousemen's Pension Trust

Actuarial Valuation Report

Plan Year:	June 1, 2020 – May 31, 2021
Valuation Date:	June 1, 2020

December 2020

December 2020

Trustees of the Distributors
Association Warehousemen's
Pension Trust

Gentlemen:

Section 10.01 of the Pension Agreement between Industrial Employers and Distributors Association and Warehouse Union Local 6, ILWU provides that there will be an annual actuarial review of the Pension Plan funding as of June 1 each year.

Buck Global, LLC (Buck) has prepared this report for the Trustees and IEDA for use in review of the operation of the plan and as a source of information for the financial statements of the plan. The plan sponsor may also use the report in the preparation of various regulatory filings as well as the plan's audited financial statements.

Use of this report for any other purpose may not be appropriate and may result in mistaken conclusions due to failure to understand applicable assumptions, methodologies, or inapplicability of the report for that purpose. Because of the risk of misinterpretation of actuarial results, you should ask Buck to review any statement you wish to make on the results contained in this report. Buck will accept no liability for any such statement made without prior review by Buck.

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report.

The results of our actuarial valuation as of June 1, 2020 are presented in this report, together with the actuarial method and assumptions which are specified in Section 10.02 of the Pension Agreement for use under the Plan.

This report reflects the changes that take effect for plan years beginning in 2008 under the Pension Protection Act of 2006 (PPA). PPA requires multiemployer plans to be classified into a funded status category in each plan year. Changes to the plan's contribution and/or benefit schedule may be required for plans with a funded status category below a certain level. The plan was certified to be in "Critical" status in 2010 and a rehabilitation plan was established. This rehabilitation plan was adjusted effective June 1, 2012 and again effective September 1, 2017. Changes to plan benefits under the updated rehabilitation plan are reflected in the measurement and projection of liabilities in this report.

In preparing this report, we relied on the draft financial statements and employee data furnished to us by the Association. Buck reviewed the data for reasonableness and consistency with data for the 2019 valuation but performed no audit of the data. The accuracy of the results of the valuation is

dependent on the accuracy of the data. The employee data and related membership statistics are presented in Section V. This report is based on the Plan provisions described in Section VII, and all benefits to be provided by the Plan are included in the valuation of Plan present values.

The actuarial assumptions used to value the plan for funding purposes were selected by me and are, individually and in the aggregate, reasonable and in combination represent my best estimate of anticipated experience under the plan. Based on the foregoing, the cost results and actuarial exhibits for funding presented in this report were determined on a consistent and objective basis in accordance with applicable Actuarial Standards of Practice.

The economic and demographic assumptions used for financial accounting purposes were chosen by the plan sponsor with our advice. We believe the economic assumptions are reasonable for financial accounting purposes. The demographic assumptions used are the same as those used for determining minimum contributions under ERISA and represent my best estimate of future demographic experience of the plan participants. Given the assumptions selected, the costs and actuarial exhibits presented in this report have been prepared in accordance with the requirements of ASC 960.

Actuarial Standard of Practice No. 51 ("ASOP 51") applies to funding calculations such as those presented in this report and requires certain disclosures of potential risks. See Section VIII where we have identified, assessed and documented the risks associated within the actuarial assumptions used in the funding report.

Actuarial Standard of Practice No. 56 ("ASOP 56") provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Buck uses in-house and third-party software in the performance of annual actuarial valuations and projections. The models are intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules specified in this report. Further, the models apply those funding rules to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Buck has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Buck also reviews the models when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding rules as well as the manner in which the models generate their output. A separate model has been used to project the plan asset and liabilities presented in this report as well as the funded status category under the Pension Protection Act of 2006. This model largely uses values calculated by the valuation model. The model is reviewed and checked each year to ensure continued accuracy.

On the basis of the information provided to us, this report has been prepared in accordance with generally accepted actuarial principles and methods and we performed such tests as we considered necessary to assure the accuracy of the results. I certify that the amounts presented in the accompanying report have been appropriately determined according to the actuarial assumptions and methods stated herein.

The report was prepared under the supervision of Troy Jaros, the plan's Enrolled Actuary, a Fellow of the Society of Actuaries, and a Member of the American Academy of Actuaries, who has met the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. I am available to answer any questions on the content of the report.

Respectfully submitted,

Buck Global, LLC (Buck)

Troy Jaros

Troy Jaros, FSA, EA, MAAA, FCA
Director, Consulting Actuary

Contents

Contents (continued)

Section I - Summary

1.1 Introduction

The Distributors Association Warehousemen's Pension Trust was established effective July 18, 1956 and the Pension Agreement has been amended from time to time since that date. The Plan was most recently amended effective July 1, 2017 as a result of changes to the pension agreement, as referenced by the collective bargaining agreement between the Industrial Employers and Distributors Association and Warehouse Union Local 6, ILWU. The most recent amendment froze the benefits under the plan as of September 1, 2017.

This report presents the results of the actuarial valuation of the Plan as of June 1, 2020.

1.2 Changes in Funding Status

A common measure of the funded status of the Plan is the value of the unfunded actuarial accrued liability and the change in this amount from one year to the next. The unfunded actuarial accrued liability is the excess of the actuarial accrued liability over the assets of the Plan. Consequently, the change in the unfunded actuarial accrued liability is comprised of two major parts: (1) the change in the actuarial accrued liability and (2) the change in the value of the assets. The unfunded actuarial accrued liability increased from $74.1 million on May 31, 2019 to $74.9 million on May 31, 2020.

1. Actuarial Accrued Liability

   The actuarial accrued liability decreased from $175.0 million on May 31, 2019 to $170.2 million on May 31, 2020. This decrease in the actuarial liability is primarily due to benefit payments to retirees exceeding the value interest on the liability.

2. Assets

   The actuarial value of assets decreased from $100.9 million on May 31, 2019 to $95.3 million on May 31, 2020. During the year the actuarial value of assets experienced an investment return of 4.57%, which was less than the assumed rate of return of 6.50%. This reduction in assets reflects the unfavorable return and the negative cash flow for the plan with benefit payments and expenses exceeding the employer contributions (including withdrawal liability).

1.3 Funded Status Category

The Pension Protection Act of 2006 (PPA) requires multiemployer plans to be classified into a funded status category each year. If the Plan is in Endangered or Critical status, the Plan Sponsor must take some action to force changes in benefits and/or contributions to improve the funding of the Plan. The Trust's funded status category for the 2020/21 plan year was certified in August 2020 to be Critical and Declining status. A rehabilitation plan was established in 2010 and changes to plan benefits under this rehabilitation plan were effective on October 1, 2010, with further changes effective June 1, 2012 and July 1, 2017. The values of the plan liabilities that are shown in this report reflect these changes.

1.4 Historical Summary

	June 1, 2017	June 1, 2018	June 1, 2019	June 1, 2020
1. Normal Cost	$ 1,253,200	$ 0	$ 0	$ 0
2. Actuarial Liabilities at Beginning of Year *				
a. Present Value of Accrued Plan Benefit	183,732,433	177,089,708	174,989,315	170,167,186
b. Present Value of Vested Accrued Plan Benefits	182,607,819	174,819,302	173,293,623	168,775,492
3. Assets at Beginning of Year:				
a. Market Value	99,863,554	103,390,300	97,845,931	93,583,322
b. Actuarial Value	102,265,125	103,525,429	100,925,723	95,314,880
c. Yield on Investments during Prior Plan Year (on market value)	10.19%	8.46%	1.59%	6.17%
d. Yield on Investments during Prior Plan Year (on actuarial value Net of investment expense)	6.80%	5.98%	4.53%	4.57%
4. Number of Plan Members:				
a. Retirees and Beneficiaries	2,407	2,361	2,332	2,314
b. Terminated Vesteds	950	890	805	790
c. Actives	1,012	837	683	474
d. Total	4,369	4,088	3,820	3,578
5. Annual Benefits in Pay Status	$ 14,751,068	$ 14,852,808	$ 14,839,915	$ 14,757,304

1.5 Historical Accrued Liabilities by Membership Status

	Active		Terminated Vested		Retired		
Date	Accrued Liability	Percent	Accrued Liability	Percent	Accrued Liability	Percent	Total Liability
06/01/86	35,354,545	36.9	4,761,946	5.0	55,790,942	58.1	95,907,433
06/01/87	35,585,845	37.0	5,174,985	5.4	55,369,188	57.6	96,130,017
06/01/88	35,023,987	36.0	5,211,800	5.4	56,890,022	58.6	97,125,809
06/01/89[1]	26,367,219	32.6	4,417,316	5.5	50,072,533	61.9	80,857,068
06/01/90	27,165,205	33.6	4,904,604	6.1	48,889,905	60.3	80,959,714
06/01/91[2]	46,208,497	45.4	5,501,418	5.4	50,059,065	49.2	101,768,980
06/01/92	44,328,820	42.4	6,706,591	6.4	53,601,346	51.2	104,636,757
06/01/93	43,857,552	41.6	8,042,345	7.7	53,439,455	50.7	105,339,352
06/01/94[3]	49,577,401	42.0	9,585,592	8.1	58,906,770	49.9	118,069,763
06/01/95	47,257,322	39.2	10,119,512	8.4	63,291,492	52.4	120,668,326
06/01/96	44,966,072	37.3	10,929,072	9.1	64,583,648	53.6	120,478,792
06/01/97[4]	49,386,171	39.1	13,193,629	10.4	63,804,912	50.5	126,384,712
06/01/98[5]	53,911,423	38.1	14,281,466	10.1	73,403,195	51.8	141,596,064
06/01/99	50,262,167	38.8	15,448,913	10.4	82,868,370	55.8	148,579,450
06/01/00	46,856,103	30.7	14,701,126	9.6	91,108,632	59.7	152,665,861
06/01/01	47,721,951	31.0	15,708,718	10.2	90,443,811	58.8	153,874,480
06/01/02	44,203,633	28.6	18,305,151	11.8	92,398,166	59.6	154,906,950
06/01/03	46,195,783	29.3	19,062,799	12.1	92,640,977	58.6	157,899,559
06/01/04	44,480,507	28.2	18,746,788	11.9	94,505,824	59.9	157,733,119
06/01/05	43,107,514	27.1	19,234,040	12.1	96,855,852	60.8	159,197,406
06/01/06	42,474,865	26.8	18,465,692	11.7	97,365,714	61.5	158,306,271
06/01/07[6]	44,389,116	27.4	19,482,878	12.0	98,018,654	60.6	161,890,648
06/01/08	44,444,464	26.4	19,966,611	11.9	103,842,042	61.7	168,253,117
06/01/09	45,873,739	27.2	19,227,016	11.4	103,423,166	61.4	168,523,921
06/01/10	45,957,074	26.8	18,893,996	11.0	106,894,815	62.2	171,745,885
06/01/11[7]	41,444,736	24.2	20,927,780	12.2	108,548,521	63.6	170,921,037
06/01/12[8]	38,712,076	22.1	22,431,862	12.8	114,104,928	65.1	175,248,866
06/01/13	37,195,623	21.3	23,428,697	13.4	113,951,671	65.3	174,575,991
06/01/14[9]	28,600,326	17.4	22,824,463	13.9	113,228,480	68.7	164,653,269
06/01/15	27,953,749	17.2	22,371,568	13.7	112,618,902	69.1	162,944,219
06/01/16[10]	30,022,842	16.0	27,149,724	14.4	131,100,281	69.6	188,272,847
06/01/17	28,162,308	15.3	30,322,245	16.5	125,247,880	68.2	183,732,433
06/01/18	25,531,926	14.4	26,555,528	15.0	125,002,254	70.6	177,089,708
06/01/19	26,931,243	15.4	24,460,140	14.0	123,597,932	70.6	174,989,315
06/01/20	24,460,637	14.4	25,026,484	14.7	120,680,065	70.9	170,167,186

[1] Interest rate assumption was increased from 6% to 8%.
[2] Benefit level for service prior to June 1, 1991 increased to $25 per month for active members.
[3] Benefit level for service prior to June 1, 1991 increased to $30 per month for active members.
[4] Benefit level for service prior to June 1, 1991 increased to $34 per month for active members.
[5] Benefit level for service prior to June 1, 1991 increased to $40 per month for active s, and various assumptions changed.
[6] Mortality assumption was changed effective June 1, 2007.
[7] Early Retirement Factors were changed effective October 1, 2010.
[8] Pop-up provision and rule of 90 early retirement subsidy eliminated, and interest rate assumption decreased from 8.0% to 7.5%, effective June 1, 2012.
[9] Reflects transfer of liability to WCT due to employer withdrawal.
[10] Interest rate assumption decreased from 7.5% to 6.5% and mortality assumption was updated effective June 1, 2016.

1.6 Historical Comparison of Accrued Liability and Plan Assets

Date	Accrued Liability	Actuarial Value of Assets	Percent
06/01/87	96,130,017	93,281,419	97.0
06/01/88	97,125,809	92,774,289	95.5
06/01/89[1]	80,857,068	98,329,982	121.6
06/01/90	80,959,714	100,913,033	125.9
06/01/91[2]	101,768,980	108,345,407	100.6
06/01/92	104,636,757	106,369,800	101.7
06/01/93	105,339,352	112,101,662	106.4
06/01/94[3]	118,069,763	108,345,407	91.8
06/01/95	120,668,326	112,828,237	93.5
06/01/96	120,478,792	119,345,924	99.1
06/01/97[4]	126,384,712	124,470,832	98.5
06/01/98[5]	141,596,064	135,705,936	95.8
06/01/99	148,579,450	138,117,017	93.0
06/01/00	152,665,861	138,875,837	91.0
06/01/01	153,874,480	140,546,223	91.3
06/01/02	154,906,950	132,632,584	85.6
06/01/03	157,899,559	122,412,085	77.5
06/01/04	157,733,119	123,343,030	78.2
06/01/05	159,197,406	122,096,370	76.7
06/01/06	158,306,271	121,139,285	76.5
06/01/07[6]	161,890,648	131,156,680	81.0
06/01/08	168,253,117	134,426,135	79.9
06/01/09	168,523,921	108,827,545	64.6
06/01/10	171,745,885	110,698,747	64.5
06/01/11[7]	170,921,037	112,172,223	65.6
06/01/12[8]	175,248,866	104,147,028	59.4
06/01/13	174,575,991	99,677,712	57.1
06/01/14[9]	164,653,269	101,691,488	61.8
06/01/15	162,944,219	102,608,081	63.0
06/01/16[10]	188,272,847	105,241,159	55.9
06/01/17	183,732,433	102,265,125	55.7
06/01/18	177,089,708	103,525,429	58.8
06/01/19	174,989,315	100,925,723	57.7
06/01/20	170,167,186	95,314,880	56.0

[1] Interest rate assumption was increased from 6% to 8%.
[2] Benefit level for service prior to June 1, 1991 increased to $25 per month for active members.
[3] Benefit level for service prior to June 1, 1991 increased to $30 per month for active members.
[4] Benefit level for service prior to June 1, 1991 increased to $34 per month for active members.
[5] Benefit level for service prior to June 1, 1991 increased to $40 per month for active s, and various assumptions changed.
[6] Mortality assumption was changed, and actuarial asset method changed to 5-year smoothing of gains/losses on June 1, 2007.
[7] Early Retirement Factors were changed effective October 1, 2010.
[8] Pop-up provision and rule of 90 early retirement subsidy eliminated, and interest rate assumption decreased from 8.0% to 7.5%, effective June 1, 2012.
[9] Reflects transfer of liability to WCT due to employer withdrawal.
[10] Interest rate assumption decreased from 7.5% to 6.5% and mortality assumption was updated effective June 1, 2016.

Section II - Funding

2.1 Unfunded Actuarial Accrued Liability on June 1, 2020

1.	Present value of accrued benefits for retired members		$ 120,680,065
2.	Present value of accrued benefits for terminated vested members		$ 25,026,484
3.	Present value of accrued benefits for active members:		
	c. Retirement benefits	$ 21,644,520	
	d. Disability benefits	766,035	
	e. Termination benefits	1,816,015	
	f. Death benefits	234,067	
	g. Total = a. + b. + c. + d.		$ 24,460,637
4.	Present value of accrued benefits on June 1, 2020= 1. + 2. + 3.		$ 170,167,186
5.	Actuarial value of Plan assets on June 1, 2020 (see Section 3.3)		$ 95,314,880
6.	Unfunded Actuarial Accrued Liability on June 1, 2020 = 4. – 5.		$ 74,852,306

2.2 Normal Cost

The plan benefits were frozen effective September 1, 2017. There is no normal cost for the plan.

2.3 Minimum Required Contribution

1. Accumulated funding deficiency on June 1, 2020	$ 30,485,049
2. Normal cost (including assumed expenses)	969,003
3. Net amortization charges/(credits)	7,500,934
4. Interest to May 31, 2021 on (1)+(2)+(3)	2,532,073
5. Preliminary minimum: (1)+(2)+(3)+(4)	41,487,059
6. Full funding limitation	134,926,891
7. Minimum required contribution on May 31, 2021: minimum of (5) and (6)	41,487,059

2.4 Minimum Funding Standard Account

Section 412 of the Internal Revenue Code, which was added by the passage of the Employee Retirement Income Security Act of 1974 (ERISA), requires the establishment and maintenance of a Funding Standard Account for Plan years beginning June 1, 1976 and later. The account is kept on a Plan year basis, and it is used to determine whether the minimum funding standards required by ERISA have been met as of the end of the Plan year.

Based on the Actuarial Method in use for the Distributors Association Warehousemen's Pension Trust, for a Plan year the Funding Standard Account shall generally be adjusted by the following charges and credits:

<u>Charges</u>

1. Normal Cost for the Plan year
2. Amortization charges attributable to:
   A. The initial unfunded accrued liability on June 1, 1976,
   B. Increases in the unfunded accrued liability due to benefit improvements,
   C. Increases in the unfunded accrued liability due to changes in actuarial assumptions, and
   D. Experience losses.
3. Interest on (1) and (2) at the valuation interest rate;

<u>Credits</u>

1. The prior year's credit balance in the account
2. Contributions for the Plan year
3. Amortization credits attributable to:
   A. Decreases in the unfunded accrued liability due to changes in actuarial assumptions, and
   B. Experience gains.
4. Interest on (1), (2) and (3) at the valuation interest rate.

2.4 Minimum Funding Standard Account (continued)

The Funding Standard Account balance was zero as of 1976. Each year thereafter the account balance is determined as total credits less total charges. An accumulated funding deficiency will exist if total charges to the account exceed total credits as of the end of the Plan year.

The Funding Standard Account balance on May 31, 2020 is determined as follows:

1.	Charges to Minimum funding standard Account for 2019/2020		
	a. Funding deficiency as of May 31, 2019	$	25,493,412
	b. Normal Cost for Year as of June 1, 2019, including expected expenses		969,003
	c. Amortization charges attributable to benefit improvements, changes in actuarial assumptions, and experience losses through May 31, 2019		11,444,758
	d. Interest on a., b., and c. at 6.5%		2,463,966
	e. Total charges for Plan year ended May 31, 2020	$	40,371,139
2.	Credits to Minimum Funding Standard Account for 2019/2020		
	a. Contributions for the year ended May 31, 2020	$	5,672,624
	b. Amortization credits attributable to changes in actuarial assumptions and experience gains through May 31, 2019		3,785,923
	c. Interest on a. and b. at 6.5%		427,543
	d. Total credits for Plan year ended May 31, 2020	$	9,886,090
3.	Minimum funding Standard Account Balance on May 31, 2020		
	a. Credit balance/(Funding Deficiency) as of May 31, 2020 = 2.d. – 1.e.	$	(30,485,049)

Since the plan is in Critical and Declining status and has a rehabilitation plan, no excise tax is imposed as a result of the funding deficiency.

2.5 Full Funding Limitation

Section 404 of the Internal Revenue Code, as modified by Section 412, limits the maximum deductible amount for a taxable year to the full funding limitation. The determination of the full funding limitation was revised by the Omnibus Budget Reconciliation Act of 1987 to be the lesser of two amounts, the second of which was subsequently eliminated effective for Plan years beginning in 2004.

The Retirement Protection Act of 1994 (RPA '94) provides that the full funding limit will not be less than an amount necessary to reach a funded percentage of 90% of current liability. Section 413(C)(6) of the Code provides that multi-employer plans are subject to this limitation, and it is compared to "anticipated" contributions for the year. If the full funding limitation is greater than anticipated contributions, then all actual employer contributions, even if greater than anticipated contributions, will be deductible by the employers contributing to the Plan. Specific guidance does not appear to be provided in the Code or IRS Regulations concerning the determination of anticipated contributions, other than the determination must be reasonable.

Under the plan's actuarial cost method, the full funding limitation is defined by Section 412 of the Internal Revenue Code as the excess at the end of the plan year of (a) unit credit accrued liability over (b) the lesser of market value and actuarial value of plan assets.

2.5 Full Funding Limitation (continued)

The full funding limitation for the plan year ending May 31, 2020 is as follows:

	Minimum Required Contribution
1. Accrued Liability Full Funding Limit:	
a. Actuarial accrued liability using unit credit cost method	$ 170,167,186
b. Unit credit normal cost for the year	969,003[1]
c. i. Lesser of market value and actuarial value of asset	93,583,322
ii. Credit balance	0
iii. Plan assets = i. – ii.	93,583,322
d. Interest at 6.5% on a. + b. - c.iii. to end of year	5,040,936
e. Accrued Liability Full Funding Limit = a. + b. - c.iii. + d.	$ 82,593,803
2. Minimum full funding limitation (under RPA '94):	
a. Current liability	$ 252,588,235
b. Liability for benefits accruing during the year	969,003[1]
c. Expected benefit payments during the year	15,792,958
d. Expenses included in normal cost	969,003
e. Interest at 2.72% on a. + b. – d. to the end of the year, less half year's interest on c.	6,657,057
f. Projected end of year current liability = a. + b. – c. – d. + e.	$ 243,452,334
g. 90% of current liability at end of year	$ 219,107,101
h. Actuarial value of assets	95,314,880
i. Interest at 6.5% on h. – d. to end of year less half year's interest on c.	5,627,291
j. End of year actuarial value of assets= h. + i. – c. – d.	$ 84,180,210
k. Minimum full funding limitation = g. – j. not less than zero	134,926,891
3. Full funding limitation = maximum of 1.e. and 2.k.	$ 134,926,891

[1] includes expenses of $969,003

2.6 Twenty Year Projections

Projection Assumptions

Assets

The actuarial value of assets is $95,314,880 as of June 1, 2020. This actuarial value is determined as the market value adjusted to recognize gains and losses over a 5-year period. In future years, for purposes of the cash flow projections, the market value of asset is increased by anticipated contributions (including withdrawal liability payments), decreased by anticipated expenses, decreased by anticipated benefit payments, and increased by anticipated investment income at an assumed annual rate of 6.5%.

Population

Participation and benefits were frozen effective September 1, 2017. However, contributions by employers are made to the plan on behalf of employees covered by the collective bargaining even if those employees are not participating in the plan. The number of employees on whose behalf contributions are being made is assumed to remain constant throughout the projection period.

Contributions

The expected contribution level for 2020/21 is $11.8 million, consisting of employer contributions of $3.3 million and withdrawal liability payments of $8.5 million (due to several employers paying off their withdrawal liability in a lump sum). Employer contributions are assumed to remain at the same level in subsequent years. Annual withdrawal liability payments are projected based on the payment schedules for the employers currently making those payments. The withdrawal liability payments are projected to be $1.6 million in the 2021/22 plan year and are expected to remain at that level through the 2026/27 plan year, and then reducing to approximately $300,000 before being fully paid during the 2040/41 plan year.

Plan Changes

None.

Other Actuarial Assumptions

The other actuarial assumptions utilized for the projections are the same as those utilized for the June 1, 2020 actuarial valuation, which are described in Section VI.

In reviewing the enclosed projections, it should be recognized that there are usually differences between anticipated and actual financial results, because future events frequently do not occur as expected. These differences may be material and, consequently, we can express no assurance that the values projected will materialize.

2.6 Twenty Year Projections (continued)

Projected amounts available to fund the unfunded actuarial accrued liability
(dollar amounts in thousands)

Plan Year	Total Pension/ Medical Contribution	Pension Trust Contribution	Medical Trust Contribution	Mid-Year Normal Cost	Expenses	Net Amount Interest on Unfunded Accrued Liability (Mid-Year)	Available to Fund the Unfunded Liability (Mid-Year)
2020-21	$ 11,830	$ 11,830	$ 0	$ 0	$ 1,000	$ 4,715	$ 6,115
2021-22	4,975	4,975	0	0	1,000	4,322	(347)
2022-23	4,975	4,975	0	0	1,000	4,393	(419)
2023-24	4,975	4,975	0	0	1,000	4,491	(516)
2024-25	4,975	4,975	0	0	1,000	4,529	(554)
2025-26	4,967	4,967	0	0	1,000	4,565	(598)
2026-27	4,895	4,895	0	0	1,000	4,603	(709)
2027-28	3,635	3,635	0	0	1,000	4,650	(2,015)
2028-29	3,635	3,635	0	0	1,000	4,781	(2,146)
2029-30	3,635	3,635	0	0	1,000	4,920	(2,285)
2030-31	3,630	3,630	0	0	1,000	5,069	(2,439)
2031-32	3,575	3,575	0	0	1,000	5,227	(2,652)
2032-33	3,575	3,575	0	0	1,000	5,399	(2,825)
2033-34	3,575	3,575	0	0	1,000	5,583	(3,008)
2034-35	3,575	3,575	0	0	1,000	5,835	(3,260)
2035-36	3,575	3,575	0	0	1,000	6,152	(3,578)
2036-37	3,575	3,575	0	0	1,000	6,484	(3,909)
2037-38	3,575	3,575	0	0	1,000	6,830	(4,255)
2038-39	3,575	3,575	0	0	1,000	7,191	(4,617)
2039-40	3,575	3,575	0	0	1,000	7,569	(4,994)
2040-41	3,387	3,387	0	0	1,000	7,965	(5,578)

Footnote: Net amount available to reduce the Unfunded Actuarial Accrued Liability is:

1. Contributions, less
2. Normal Cost, less
3. Expenses, less
4. Interest paid on the Unfunded Actuarial Accrued Liability

2.6 Twenty Year Projections (continued)

Projection of Trust Fund for Plan Years 2020-2021 through 2034-2035
(dollar amounts in thousands)

Plan Year	Pension Trust Contribution	Expenses	Total Projected Benefit Payments	Fund Earnings	End of Year Market Value	End of Year Actuarial Value
2020-21	$ 11,830	$ 1,000	$ 15,745	$ 5,926	$ 94,594	$ 96,363
2021-22	4,975	1,000	15,894	5,767	88,442	89,548
2022-23	4,975	1,000	15,835	5,369	81,951	82,013
2023-24	4,975	1,000	15,548	4,957	75,335	75,335
2024-25	4,975	1,000	15,243	4,536	68,602	68,602
2025-26	4,967	1,000	14,886	4,110	61,793	61,793
2026-27	4,895	1,000	14,512	3,677	54,853	54,853
2027-28	3,635	1,000	14,109	3,198	46,577	46,577
2028-29	3,635	1,000	13,656	2,675	38,230	38,230
2029-30	3,635	1,000	13,172	2,148	29,840	29,840
2030-31	3,630	1,000	12,690	1,618	21,398	21,398
2031-32	3,575	1,000	12,242	1,082	12,813	12,813
2032-33	3,575	1,000	11,742	540	4,186	4,186
2033-34	3,575	1,000	11,225	(5)	(4,469)	(5,362)
2034-35	3,575	1,000	10,692	(550)	(13,136)	(15,764)
2035-36	3,575	1,000	10,190	(1,097)	(21,849)	(26,218)
2036-37	3,575	1,000	9,659	(1,647)	(30,580)	(36,696)
2037-38	3,575	1,000	9,092	(2,196)	(39,293)	(47,152)
2038-39	3,575	1,000	8,551	(2,745)	(48,014)	(57,617)
2039-40	3,575	1,000	8,057	(3,296)	(56,793)	(68,151)

Footnote: End of year market value is determined as:

1. Previous year's fund level, plus
2. Employer contributions, less
3. Expenses, less
4. Total benefit payments, plus
5. Fund interest

2.6 Twenty Year Projections (continued)

Projected unfunded actuarial accrued liability at End of Year
(dollar amounts in thousands)

Plan Year	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Accrued Liability
2020-21	$ 164,979	$ 96,363	$ 68,617
2021-22	159,301	89,548	69,753
2022-23	153,314	82,013	71,301
2023-24	147,234	75,335	71,900
2024-25	141,074	68,602	72,472
2025-26	134,882	61,793	73,089
2026-27	128,673	54,853	73,820
2027-28	122,476	46,577	75,899
2028-29	116,344	38,230	78,114
2029-30	110,312	29,840	80,472
2030-31	104,386	21,398	82,988
2031-32	98,538	12,813	85,725
2032-33	92,826	4,186	88,640
2033-34	87,276	(5,362)	92,639
2034-35	81,915	(15,764)	97,679
2035-36	76,724	(26,218)	102,942
2036-37	71,743	(36,696)	108,438
2037-38	67,023	(47,152)	114,175
2038-39	62,555	(57,617)	120,173
2039-40	58,307	(68,151)	126,458

Observations

Even though the plan is now frozen, the funded status of the plan is expected to worsen over the projection period. The plan's assets and liabilities are both projected to decrease over time, but the plan is projected to become insolvent during the 2033/34 plan year while the plan liabilities are still more than $90 million.

2.7 Funded Status Category

Under the Pension Protection Act of 2006 (PPA), the Trust will be classified each year into one of the following funded status categories (it has been common to also refer to the categories with a color as noted below):

Critical and Declining

A plan falls into this category if it meets the conditions for Critical status and is projected to become insolvent in 15 (or 20 years if certain demographic thresholds are met).

Critical (Red)

A plan falls into this category if it meets one of several conditions relating to the funded percentage of the plan (generally 65% or below) and whether the plan is projected to have a funding deficiency in the Funding Standard Account or inadequate assets to pay benefits over the next three to six years.

Seriously Endangered (Orange)

A plan falls into this category if it is not in Critical status, and its funded percentage is less than 80% and the plan is projected to have a funding deficiency in the Funding Standard Account within the next six years.

Endangered (Yellow)

A plan falls into this category if it is not in Critical status and if either its funded percentage is less than 80% or the plan is projected to have a funding deficiency in the Funding Standard Account within the next six years.

None of the above (also referred to as Green)

Plans that fall into a category other than Green will need to either establish a "funding improvement plan" or a "rehabilitation plan" that could include an increased contribution schedule or an adjustment to the benefit accruals to improve the plan's status by a defined amount over a 10-year period.

In August 2020, the Trust was certified to be in Critical and Declining status for the 2020/21 plan year based on estimated liabilities as of June 1, 2020 and unaudited assets as of June 1, 2020.

A rehabilitation plan was established in 2010 after the plan was first certified to be in Critical status. This rehabilitation plan provided additional increases in contributions beyond the end of the then current bargaining agreement and, effective October 1, 2010, the reduction of certain early retirement subsidies on all accrued benefits not yet in payment. Effective June 1, 2012, the pension agreement was amended to include for additional increases in contributions through July 1, 2017, the elimination of the rule of 90 early retirement subsidy and the pop-up payment form for benefits not already in payment as of June 1, 2012, and an increase in the benefit accrual from $35 per month to $45 per month starting January 1, 2017. The rehabilitation plan also included contribution increases that are now at $5.25 per hour. In 2017, the rehabilitation plan was updated to freeze all benefits. This rehabilitation plan still projects that the plan will become insolvent by 2034.

2.8 Unfunded Actuarial Liability Bases

	Date of First Charge or Credit	Initial Amount	Years Remaining in Funding Period	Outstanding Balance at 6/1/2020	Amortization Charge or Credit
A. Amortization Charges					
Plan Amendment	June 1, 1981	4,173,410	1	305,280	305,280
Plan Amendment	June 1, 1994	6,647,370	4	1,895,821	519,619
Plan Amendment	June 1, 1997	1,913,880	7	860,196	147,269
Plan Amendment	June 1, 1998	5,890,128	8	2,924,464	450,992
Plan Amendment	June 1, 2003	1,810,413	13	1,241,264	135,527
Experience Loss	June 1, 2006	377,356	1	39,466	39,466
Assumption Change	June 1, 2007	1,815,895	17	1,441,157	133,840
Plan Amendment	June 1, 2007	1,096,592	17	870,300	80,825
Experience Loss	June 1, 2008	4,070,455	3	1,186,989	420,825
Experience Loss	June 1, 2009	33,057,099	4	10,074,307	2,761,238
Experience Loss	June 1, 2011	1,358,526	6	712,473	138,191
Assumption Change	June 1, 2012	7,415,261	7	4,383,422	750,456
Experience Loss	June 1, 2012	11,671,623	7	6,899,506	1,181,218
Experience Loss	June 1, 2013	7,130,586	8	4,663,243	719,135
Assumption Change	June 1, 2016	28,423,415	11	23,243,280	2,838,412
Experience Loss	June 1, 2016	1,462,152	11	1,195,676	146,013
Experience Loss	June 1, 2017	214,765	12	186,352	21,447
Experience Loss	June 1, 2019	4,181,229	14	4,008,324	417,545
Experience Loss	June 1, 2020	1,758,987	15	1,758,987	175,656
Total Charges				**$67,890,507**	**$11,382,954**
B. Amortization Credits					
Experience Gain	JUNE 1, 2007	7,860,915	2	1,584,837	817,361
Experience Gain	JUNE 1, 2010	1,298,977	5	587,880	132,831
Plan Amendment	JUNE 1, 2011	2,301,337	6	1,206,920	234,096
Plan Amendment	JUNE 1, 2012	5,129,449	7	3,032,196	519,123
Experience Gain	JUNE 1, 2014	12,266,525	9	8,739,881	1,232,923
Experience Gain	JUNE 1, 2015	1,747,083	10	1,340,005	175,024
Assumption Change	JUNE 1, 2017	2,770,473	12	2,420,225	278,538
Experience Gain	JUNE 1, 2018	2,142,723	13	1,959,750	213,976
Assumption Change	JUNE 1, 2018	1,325,919	13	1,212,693	132,408
Assumption Change	JUNE 1, 2019	497,106	14	476,549	49,642
Assumption Change	JUNE 1, 2020	962,314	15	962,314	96,098
Total Credits				**$23,523,250**	**$3,882,020**

Section III - Assets

3.1 Statement of Changes in Net Assets

		Market Value
1.	Net assets as of June 1, 2019	$ 97,845,931
2.	Additions:	
	a. Employer contributions	$ 4,014,263
	b. Withdrawal liability	1,658,361
	c. Interest and dividend income	1,986,334
	d. Net appreciation on assets and other income	4,045,055
	e. Total additions	$ 11,704,013
3.	Deductions:	
	a. Benefits paid	$ 14,788,668
	b. Investment expenses	303,202
	c. Administrative and other expenses	874,752
	d. Total deductions	$ 15,966,622
4.	Net additions = 2. – 3.	$ (4,262,609)
5.	Net assets as of May 31, 2020 = 1. + 4.	$ 93,583,322

3.2 Adjusted Actuarial Value of Assets

For actuarial valuation purposes, upper and lower dollar limits are applied to the adjusted actuarial value of assets. The upper limit is 120% of market value, and the lower limit is 80% of market value.

For purposes of the June 1, 2020 actuarial valuation, we have determined the adjusted actuarial value of assets as follows:

	Market Value
1. Market value of assets as of May 31, 2020	$ 93,583,322
2. Calculation of gain/loss recognition deferred to future years	

Year Ending	Actual Return	Expected Return	Difference	Percent Deferred	Amount Deferred
2020	5,728,187	6,040,396	(312,209)	80%	$ (249,767)
2019	1,585,330	6,492,302	(4,906,972)	60%	(2,944,183)
2018	8,245,714	6,340,179	1,905,535	40%	762,214
2017	9,686,050	6,185,162	3,500,888	20%	700,178
					$ (1,731,558)

3. Preliminary actuarial value of assets = 1. – 2.	$ 95,314,880
4. 80% of market value of assets = .8 x 1.	$ 74,866,658
5. 120% of market value of assets = 1.2 x 1.	$ 112,299,987
6. Adjusted actuarial value of assets as of May 31, 2020 = 3., but not less than 4. nor more than 5.	$ 95,314,880

3.3 Net Fund Yield

The following schedule, derived from the Trust financial statements provided to us by the Association, develops the excess of actual to assumed fund yield on a market value basis by individual income (loss) and expense items realized in the Pension Trust fund on a market value basis during the Trust year ended May 31, 2020.

Source	Amount	Rate
1. Interest and dividend income	$ 1,986,334	2.14%
2. Net gains (losses)	$ 4,045,055	4.36%
3. Investment expenses	$ (303,202)	(0.33)%
4. 2019/20 net fund yield (market value basis) = (1) + (2) + (3)	$ 5,728,187	6.17%
5. Average fund assets for 2019/20 (market value basis)	$ 92,850,533	–

Note: All transactions are assumed to occur on the average at the middle of the year.

3.4 Historical Comparison of Employer Contributions and Benefit Payments

Plan Year	Employer Pension Contributions[1]	Benefit Payments	Excess of Contributions over Benefit Payments
1986/87	6,238,698	7,519,725	(1,281,027)
1987/88	5,762,515	7,609,068	(1,846,553)
1988/89	128,061	7,536,276	(7,408,215)
1989/90	36,644	7,477,146	(7,440,502)
1990/91	45,149	7,593,259	(7,548,110)
1991/92	2,475,454	7,723,319	(5,247,865)
1992/93	1,657,741	8,017,747	(6,360,006)
1993/94	4,602	8,305,095	(8,300,493)
1994/95	4,547,105	8,305,095	(4,252,207)
1995/96	4,176,952	9,517,256	(5,340,304)
1996/97	3,799,648	9,655,955	(5,856,307)
1997/98	3,181,914	9,816,808	(6,634,894)
1998/99	4,470,154	10,140,158	(5,670,004)
1999/00	3,876,591	11,463,853	(7,587,262)
2000/01	4,185,746	12,222,411	(8,036,665)
2001/02	3,516,121	12,644,796	(9,128,675)
2002/03	3,429,311	12,866,647	(9,437,336)
2003/04	5,121,903	12,834,128	(7,712,225)
2004/05	5,159,426	12,982,706	(7,823,280)
2005/06	5,943,457	13,200,522	(7,257,065)
2006/07	6,818,444	13,261,370	(6,442,926)
2007/08	6,193,980	13,639,598	(7,447,618)
2008/09	6,605,086	13,875,260	(7,270,174)
2009/10	5,163,631	13,837,441	(8,673,810)
2010/11	8,943,540	14,003,418	(5,059,878)
2011/12	8,885,766	14,351,622	(5,465,856)
2012/13	10,332,909	14,584,696	(4,251,787)
2013/14	6,967,616	14,653,492	(7,685,876)
2014/15	7,030,013	14,809,965	(7,779,952)
2015/16	12,924,685	15,021,928	(2,097,243)
2016/17	6,472,736	15,153,865	(8,681,129)
2017/18	11,704,036	15,282,821	(3,578,785)
2018/19	8,719,551	14,999,266	(6,279,715)
2019/20	5,672,624	14,788,668	(9,116,044)

[1] Beginning with the 1988/89 Plan Year and continuing through the 1993/94 Plan Year, a portion (or all) of the employer contributions were made to the Pensioner's Hospital and Medical Trust pursuant to the provisions of the Pension Agreement. Contributions in the 2003/04 plan year and later include withdrawal liability payments.

3.5 Summary of Assets

Date	Market Value	Book Value	Actuarial Value	Rate of Return on Actuarial Value Basis
5/31/85	69,807,464	64,855,565	67,331,530	18.70%
5/31/86	90,447,106	75,070,111	82,758,609	24.49
5/31/87	100,774,242	85,788,595	93,281,419	14.99
5/31/88	94,506,902	91,041,676	92,774,289	2.12
5/31/89	101,099,218	95,560,745	98,329,982	15.33
5/31/90	102,037,152	99,788,913	100,913,033	11.21
5/31/91	105,693,652	99,157,184	102,425,418	9.91
5/31/92	111,214,679	101,524,920	106,369,800	9.85
5/31/93	118,440,987	105,762,337	112,101,662	12.40
5/31/94	111,287,922	105,402,891	108,345,407	4.77
5/31/95	118,953,440	106,703,033	112,828,237	8.75
5/31/96	124,950,648	113,741,200	119,345,924	11.28
5/31/97	130,427,097	118,514,567	124,470,832	9.99
5/31/98	141,971,172	129,440,700	135,705,936	15.30
5/31/99	143,309,073	132,924,960	138,117,017	6.54
5/31/00	142,599,131	135,152,542	138,875,837	6.62
5/31/01	144,126,405	136,966,041	140,546,223	6.58
5/31/02	130,032,596	135,232,572	132,632,584	1.32
5/31/03	119,050,524	125,773,645	122,412,085	(0.12)
5/31/04	124,987,845	121,698,214	123,343,030	7.88
5/31/04	126,190,797	118,001,943	122,096,370	6.08
5/31/06	126,203,158	116,075,412	121,139,285	5.90
5/31/07[1]	140,270,787	121,665,935	131,156,680	14.51
5/31/08	131,028,671	N/A	134,426,135	9.19
5/31/09	90,689,621	N/A	108,827,545	(13.43)
5/31/10	92,248,956	N/A	110,698,747	10.99
5/31/11	104,322,735	N/A	112,172,223	7.02
5/31/12	96,660,771	N/A	104,147,028	(1.41)
5/31/13	104,962,420	N/A	99,677,712	0.74
5/31/14	106,823,026	N/A	101,691,488	11.34
5/31/15	103,927,286	N/A	102,608,081	9.95
5/31/16	99,980,839	N/A	105,241,159	5.71
5/31/17	99,863,554	N/A	102,265,125	6.80
5/31/18	103,390,300	N/A	103,525,429	5.98
5/31/19	97,845,931	N/A	100,925,723	4.53
5/31/20	93,583,322	N/A	95,314,880	4.57

[1] Actuarial value of assets was changed effective June 1, 2007 from the average of book value and market value of assets to market value adjusted to recognize gains and losses over 5 years.

Section IV - Accounting

4.1 Statement of Accumulated Plan Benefits and Assets

For the purpose of complying with the provisions of ASC 960, the following statement of Accumulated Plan Benefits as of June 1, 2019 and June 1, 2020 is provided:

	June 1, 2020	June 1, 2019
Actuarial present value of Accumulated Plan benefits:		
Vested benefits:		
Participants currently receiving payment	$ 120,680,065	$ 123,597,932
Other participants	48,095,427	49,695,691
	$ 168,775,492	$ 173,293,623
Non-vested benefits:	1,391,694	1,695,692
Total actuarial present value of accumulated Plan benefits	$ 170,167,186	$ 174,989,315
Plan assets at market value	$ 93,583,322	$ 97,845,931

The assumed annual rate of return used in determining the actuarial present value of accumulated Plan benefits was 6.50%.

4.2 Statement of Change in the Present Value of Accumulated Plan Benefits

Actuarial present value of Accumulated Plan benefits at June 1, 2019	$ 174,989,315
Increase(decrease) during the year attributable to:	
Increase for interest due to the decrease in the discount period	10,901,240
Liability Transfer	0
Assumption changes	(962,314)
Plan amendments	0
Benefits accumulated	27,613
Benefits paid	(14,788,668)
Net increase(decrease)	$ (4,822,129)
Actuarial present value of Accumulated Plan benefits at June 1, 2020	$ 170,167,186

Section V - Census Data

5.1 Source of Data

The participant data was provided to us by the Industrial Employers and Distributors Association and consisted of both listings and electronic data files. The items on the electronic files utilized for valuation purposes included, among other information, dates of birth and employment, months of benefit service credit and accrued benefit, and months of service credit since the plan freeze. The participant data on both the electronic files and listings was segregated into various groups depending on the participants' status in the Plan as of May 31, 2020.
The Plan was amended effective June 1, 1985 to provide that Credited Service include service rendered by a participant between ages 25 and 30 prior to June 1, 1976. The Plan was amended again on June 1, 1992 to provide that Credited Service include service rendered by a participant between ages 21 and 25 prior to June 1, 1985. Data reflecting the actual service rendered by participants during these periods was unavailable. In order to account for this service, we have assumed that each such participant earned a number of months of service equal to 80% of the maximum number he could have earned based on his date of birth and the date he entered the industry. The estimated average accrued monthly benefits in items B(2) and B(3) below have been calculated using this assumption concerning service prior to June 1, 1985.

5.2 Membership Statistics

1. Summary of Plan Membership on June 1, 2020

a.	Active Plan members	
	i. Fully vested	315
	ii. Not vested	159
	iii. Total = i. + ii.	474
b.	Terminated vested members	790
c.	Retired members	1,782
d.	Beneficiaries receiving payments	532
e.	Total Plan membership = a.iii. + b. + c. + d.	3,578

2. Profile of Age and Average Benefits of Active Plan Members, as of June 1, 2020

Age Last Birthday	Number	Estimated Average Accrued Monthly Benefit
18 – 24	10	$ 18.96
25 – 29	37	96.89
30 – 34	30	152.11
35 – 39	33	233.40
40 – 44	40	359.75
45 – 49	41	376.32
50 – 54	79	458.98
55 – 59	71	640.54
60 - 64	82	934.49
65 and up	51	941.76
	474	$ 532.18

Average age of 50.69 years

3. Profile of Age and Average Benefits of Terminated Members, as of June 1, 2020

Age Last Birthday	Number	Estimated Average Accrued Monthly Benefit
Under 30	1	$ 196.25
30 – 35	6	242.78
35 – 39	30	306.93
40 – 44	65	388.26
45 – 49	71	406.33
50 – 54	110	461.34
55 – 59	158	467.05
60 - 64	210	434.54
65 and up	139	265.76
	790	$ 402.13

Average age of 57.45 years

5.2 Membership Statistics (continued)

4. Profile of Age and Average Benefits of Retired Members and Beneficiaries receiving payment as of June 1, 2020

Age Last Birthday	Number	Estimated Average Accrued Monthly Benefit
Under 50	4	$ 274.69
50 – 54	8	628.09
55 – 59	26	429.54
60 - 64	98	611.54
65 – 69	360	632.51
70 – 74	500	577.55
75 – 79	511	530.05
80 – 84	401	557.79
85 – 89	235	410.83
90 and up	171	263.18
	2,314	$ 531.45

Average age of 76.93 years

5.3 Historical Average Age and Accrued Benefits for Active and Retired Plan Members

	Active Members[1]		Retired Members	
Date	Average Age	Accrued Monthly Benefit	Average Age	Accrued Monthly Benefit
06/01/86	44.2	132.84	72.5	221.44
06/01/87	44.5	143.53	72.7	221.34
06/01/88	44.6	151.13	72.7	221.00
06/01/89	43.9	152.68	72.9	220.75
06/01/90	42.7	141.19	73.1	221.00
06/01/91	42.2	272.28[2]	73.3	221.80
06/01/92	42.0	278.65	73.4	235.60
06/01/93	42.2	286.58	73.6	238.86
06/01/94	42.9	376.18[3]	73.6	248.62
06/01/95	43.7	399.65	73.6	262.73
06/01/96	44.6	421.80	74.0	270.72
06/01/97	45.1	481.36[4]	74.2	277.09
06/01/98	45.7	553.32[5]	74.1	288.13
06/01/99	44.9	461.25	74.1	312.92
06/01/00	43.6	294.20	74.1	340.58
06/01/01	43.3	382.72	74.2	353.14
06/01/02	43.5	378.31	74.6	374.07
06/01/03	43.9	379.07	74.6	384.22
06/01/04	45.1	444.22	74.8	402.07
06/01/05	45.2	458.44	74.6	419.35
06/01/06	45.3	468.90	74.8	422.12
06/01/07	43.2	398.48	74.8	431.41
06/01/08	43.3	382.30	74.7	429.74
06/01/09	44.1	409.61	74.8	436.27
06/01/10	44.8	457.78	74.7	451.77
06/01/11	45.9	449.47	74.8	460.79
06/01/12	46.8	444.09	74.9	467.50
06/01/13	47.9	462.63	75.1	473.87
06/01/14	47.1	416.29	75.3	482.09
06/01/15	47.0	396.34	75.5	490.16
06/01/16	46.1	379.23	75.7	502.16
06/01/17	45.1	353.58	75.7	510.70
06/01/18	45.6	376.50	76.2	524.24
06/01/19	47.4	423.68	76.6	530.30
06/01/20	50.7	532.18	76.9	531.45

[1] Includes Plan 1 members only.

[2] Benefit level for service prior to June 1, 1991 increased to $25 per month for all active members.

[3] Benefit level for service prior to June 1, 1991 increased to $30 per month for all active members as of June 1, 1994.

[4] Benefit level for service prior to June 1, 1991 increased to $34 per month for all active members as of June 1, 1999.

[5] Benefit level for service prior to June 1, 1991 increased to $40 per month for all active members as of June 1, 1999.

5.4 Historical Number of Plan Members by Status

	Active		Terminated Vested[1]		Retired		
Date	Number	Percent	Number	Percent	Number	Percent	Total
06/01/85	4,908	62.0	419	5.3	2,588	32.7	7,914
06/01/86	4,346	58.2	528	7.1	2,591	34.7	7,465
06/01/87	4,073	56.2	570	7.9	2,601	25.9	7,244
06/01/88	3,824[2]	54.6	556	7.9	2,627	27.5	7,007
06/01/89	3,888	54.6	607	8.5	2,627	36.9	7,122
06/01/90	4,156	55.8	682	9.2	2,602	54.1	7,440
06/01/91	4,057	54.6	762	10.3	2,604	35.1	7,423
06/01/92	3,894	53.1	818	11.2	2,616	35.7	7,328
06/01/93	3,592	50.8	877	12.4	2,598	36.8	7,067
06/01/94	3,169	46.8	963	14.2	2,635	39.0	6,767
06/01/95	2,839	43.8	976	16.1	2,663	41.1	6,478
06/01/96	2,483	40.3	1,013	16.4	2,671	43.3	6,167
06/01/97	2,265	38.2	1,044	17.6	2,617	44.2	5,926
06/01/98	2,079	36.5	1,017	17.8	2,602	45.7	5,698
06/01/99	2,253	28.3	984	16.7	2,653	45.0	5,890
06/01/00	2,392	28.6	1,112	18.0	2,688	43.4	6,192
06/01/01	2,597	41.1	1,051	16.6	2,674	42.3	6,322
06/01/02	2,438	39.8	1,098	17.9	2,593	42.3	6,129
06/01/03	2,441	40.4	1,092	18.1	2,508	41.5	6,041
06/01/04	1,973	36.1	1,028	18.8	2,462	45.1	5,463
06/01/05	1,827	34.8	1,001	19.1	2,424	46.1	5,252
06/01/06	1,729	33.9	915	17.9	2,457	48.2	5,101
06/01/07	2,083	38.7	902	16.8	2,399	44.5	5,384
06/01/08	2,155	38.5	870	15.6	2,565	45.9	5,590
06/01/09	2,024	37.7	806	15.0	2,539	47.3	5,369
06/01/10	1,845	35.7	768	14.9	2,551	49.4	5,164
06/01/11	1,568	30.5	1,013	19.7	2,554	49.8	5,135
06/01/12	1,438	28.3	1,004	20.0	2,589	51.4	5,031
06/01/13	1,270	26.1	1,035	21.2	2,569	52.7	4,874
06/01/14	1,075	23.2	1,012	21.9	2,543	54.9	4,630
06/01/15	1,093	23.8	972	21.2	2,521	55.1	4,586
06/01/16	1,023	23.0	936	21.0	2,492	56.1	4,451
06/01/17	1,012	23.2	950	21.7	2,407	55.1	4,369
06/01/18	837	20.5	890	21.8	2,361	57.7	4,008
06/01/19	683	17.9	805	21.1	2,332	61.0	3,820
06/01/20	474	13.2	790	22.1	2,314	64.7	3,578

[1] Includes beneficiaries of participants who died before retirement with deferred vested benefits.

[2] Includes members under age 21.

Section VI - Assumptions and Methods

6.1 Actuarial Methods

Actuarial Cost Method

The actuarial cost method is the Unit Credit Actuarial Cost Method as specified in Section 11.02(a) of the Pension Agreement.

Under this cost method, the actuarial valuation each year determines the actuarial present value, as of the valuation date, of all future benefits expected to be paid from the Trust Funds under the Plan and attributable to pension benefits accrued prior to the valuation date, including retirement, disability, termination, and death benefits. This present value of accrued benefits for retired lives, terminated vested lives, and current active members is generally referred to as the Actuarial Accrued Liability.

In a similar way, the actuarial valuation determines the actuarial present value, as of the valuation date, of all future benefits expected to be paid from the Trust Funds under the Plan and attributable to pension benefits expected to accrue in the coming Plan year, including retirement, disability, termination, and death benefits. This present value of expected benefit accruals for active lives is referred to as the Normal Cost.

Under the Unit Credit Actuarial Cost Method, the annual contribution is normally comprised of an amount equal to the Normal Cost, plus an amount which serves to amortize the Unfunded Actuarial Accrued Liability. The Unfunded Actuarial Accrued Liability is determined by deducting Plan assets from the Actuarial Accrued Liability as of the valuation date.

Valuation of Assets

The value of Trust Fund assets has been determined as the market value of assets adjusted to recognize gains and losses (measured as the difference between actual returns and an expected return based on the valuation interest rate at the beginning of the plan year) over a 5-year period. However, such actuarial value will not be less than 80% nor more than 120% of fair market value.

6.2 Actuarial Assumptions

The actuarial valuation assumptions used for the calculation of Plan costs are set forth below:

Mortality

The mortality base table was changed from the RP-2014 tables to the Pri-2012 tables with blue collar adjustment and the mortality improvement scale was changed from MP-2018 to MP-2019 to reflect the most recent data published by the Society of Actuaries.

For current liability, mortality is based on the RP-2014 tables rolled back to 2006 and projected with Mortality Improvement Scale MP-2018, as described in IRS Notice 2019-26. The tables can be applied on a fully generational or static basis.

Retirement

Assumed rates of termination are intended to reflect actual recent Plan experience as well as anticipated future experience. The rates are:

Age	Annual Retirement Rate
18 – 54	None
55 – 57	.02
58	.03
59	.04
60	.05
61	.08
62	.50
63 – 64	.25
65 - 69	.75
70 and over	1.00

Disability

Assumed rates of disability are intended to reflect actual recent Plan experience as well as anticipated future experience. The rates are:

Age	Annual Rate of Disability
18 – 49	None
50 – 54	.005
55 – 59	.010
60	.020
61	.030
62 and older	None

6.2 Actuarial Assumptions (continued)

Turnover

Assumed rates of termination are intended to reflect actual recent Plan experience as well as anticipated future experience.

Age	Annual Termination Rate
18 – 24	.30
25 – 29	.25
30 – 34	.20
35 – 39	.15
40 – 44	.12
45 – 49	.11
50 – 54	.10
55 – 59	.08
60 - 64	.07
65 and over	None

Investment Rate of Return of Funds

6.50% per year, compounded annually, net of investment expenses.

Current Liability Interest Rate

For determination of current liability for purposes of the minimum full funding limitation “floor”, a 2.72% rate, compounded annually, was used.

Loading for Expenses

Expenses are anticipated to be $1,000,000 per annum, exclusive of corporate trustees’ fees for the management and investment of trust fund assets.

Form of Benefit

For members not currently retired, 67% assumed to receive their benefit in the form of a life annuity and 33% are assumed to elect a 50% joint and survivor annuity.

Spouse’s Age

Husbands are assumed to be three years older than their wife.

6.2 Actuarial Assumptions (continued)

Changes in Assumptions

The interest rate used to determine current liability decrease from 2.98% from the June 1, 2019 valuation to 2.72% for the June 1, 2020 valuation. The mortality table used to determine current liability was updated as required under IRS regulations.

The mortality assumption was changed effective June 1, 2020. For the prior valuation, the assumption for pre- and post-retirement mortality, and pre- and post-disablement mortality, was the RP-2014 mortality table with blue-collar adjustment rolled back to 2006 and then projected on a fully generational basis with the MP-2018 mortality improvement scale. For the current valuation, the assumption for pre- and post-retirement mortality, and pre- and post-disablement mortality, was the Pri-2012 tables with blue collar adjustment and the mortality improvement scale was changed to MP-2019.

The net impact of these changes was a decrease in the actuarial accrued liability of approximately $1.0 million and a decrease in the minimum required contribution of approximately $102,000.

Section VII - Plan Provisions

Parties to Pension Plan

Industrial Employers and Distributors Association, as the collective bargaining agent for the employer members of the Association, and Warehouse Union Local 6, ILWU.

Subscribing Employers

Subscribing employers are those who execute a Subscription Agreement and make contributions to the Trust thereunder.

Covered Employees

Any employee in Local 6, ILWU, collective bargaining unit of a covered employer and any other employee of the Union eligible to participate in the Pension Plan.

Effective Date

June 1, 1956, executed on July 18, 1956.

Latest Agreement Date

July 1, 2017, effective through June 30, 2020.

Eligibility for Participation

Any covered employee shall be eligible to participate on the later of:

a. Age 18, or
b. the date his covered employment commenced.

Participation in the Plan was frozen as of August 31, 2017.

Credited Service

a. Credited past service is service rendered prior to June 1, 1956 and after attaining age 21. One full year of past service credit shall be given for each full year of covered employment prior to June 1, 1956.
b. Credited future service shall be credited to each covered regular employee for each full month of future service after May 31, 1956 and after attaining age 21. For covered employment after May 31, 1985, service is credited to all members after attaining age 18.

The maximum allowed credited service is 45 years. No credited service is earned after August 31, 2017.

Vesting Service

All periods of covered employment after age 18 (age 22 if not an active participant on or after June 1, 1985). In the event of termination after completion of five years of vesting service, a Plan member shall have a vested right to pension benefits accrued to the date of termination, with the benefits generally to commence at age 65.

Normal Retirement Date

Attainment of age 65.

Section VII - Plan Provisions (continued)

Optional Early Retirement Date

First of any month after attainment of age 55 and completion of 15 years of Credited Service.

Normal Retirement Benefit

A monthly income payable for life, or an actuarially equivalent reduced amount payable as a 50% joint and survivor annuity for married employees. For retirement effective after May 31, 1988 but before June 1, 2012, the joint and survivor annuity increases to the amount that would have been payable in the form of a life annuity after the death of the participant's spouse. The actuarial equivalent reduction for the 50% joint and survivor annuity is determined without regard to the "pop-up" feature.

Early Retirement Benefit

The normal retirement benefit is reduced by 7% per year for the first five years and 5% per year for the next five years that the Early Retirement Date precedes age 65.

Participants retiring on or after August 1, 2003 but before June 1, 2012 whose age and service sum to at least 90 will receive unreduced benefits.

Disability Benefit

For covered employees who become totally and permanently disabled after fifteen years of Credited Service, an immediate annuity equal to their full accrued pension benefit.

Death Benefit

For covered employees who are vested and die prior to retirement, their surviving spouse shall receive a life annuity commencing when the employee would have attained age 55 (or immediately if the employee is 55 or older) equal to one half of the accrued pension benefit at the member's date of death.

Amount of Benefits

As of the valuation date, the benefit rate is:

a. $45.00 per month per year of Credited Service rendered prior to September 1, 2017 and after January 1, 2017.

b. $35.00 per month per year of Credited Service rendered prior to January 1, 2017 and after June 1, 2012.

c. $55.00 per month per year of Credited Service rendered prior to June 1, 2012 and after June 1, 2008.

d. $50.00 per month per year of Credited Service rendered prior to June 1, 2008 and after June 1, 1991.

e. $40.00 per month per year of Credited Service rendered prior to June 1, 1991 for active members on or after June 1, 1998.

Section VII - Plan Provisions (continued)

Contributions

Employers contribute the following base amount per month for each employee with eighty or more hours of service:

Effective Date	Contribution
June 1, 2012	$ 753.86
July 1, 2013	$ 805.85
July 1, 2014	$ 857.84
July 1, 2015	$ 883.83
July 1, 2016	$ 909.83

Administration

The Plan is administered by the Industrial Employers and Distributors Association on behalf of the Plan Trustees.

Fund Trustee

US Bank.

Changes in Plan Provisions

None.

Section VIII – Assessment of Risk - Actuarial Standard of Practice No. 51 Disclosures

Funding future retirement benefits prior to when those benefits become due involves assumptions regarding future economic and demographic experience. These assumptions are applied to calculate actuarial liabilities and the corresponding funded status of the plan. However, to the extent future experience deviates from the assumptions used, variations will occur in these calculated values. These variations create risk to the plan. Understanding the risks to the funding of the plan is important. Therefore, a new Actuarial Standard of Practice (ASOP) has been adopted. Actuarial Standard of Practice No. 51 ("ASOP 51") requires certain disclosures of potential risks to the plan and provides useful information for intended users of actuarial reports that determine plan contributions or evaluate the adequacy of specified contribution levels to support benefit provisions.

Under ASOP 51, risk is defined as the potential of actual future measurements deviating from expected future measurements resulting from actual future experience deviating from actuarially assumed experience.

It is important to note that not all risk is negative, but all risk should be understood and accepted based on knowledge, judgment and educated decisions. Future measurements may deviate in ways that produce positive or negative financial impacts to the plan.

In the actuary's professional judgment, the following risks may reasonably be anticipated to significantly affect the plan's future financial condition.

- Investment risk – the risk that assets will not return as expected
- Asset liability mismatch - Potential that changes in asset values are not matched by changes in the value of liabilities
- Longevity and other demographic risk – the risk that mortality or other demographic experience will be different from expected
- Declining active workforce – the risk that the level of active employee participation in the plan will decline, either through fewer jobs at contributing employers or the withdrawal of employers from the plan.

The following information is provided to comply with ASOP 51 and furnish beneficial information on potential risks to the plan. This list is not all-inclusive; it is an attempt to identify the most significant risks and how those risks might affect the results shown in this report.

Note that ASOP 51 does not require the actuary to evaluate the ability or willingness of the plan sponsor to make contributions to the plan. In addition, this valuation report is not intended to provide investment advice or to provide guidance on the management or reduction of risk. Buck welcomes the opportunity to assist in such matters as part of a separate project or projects utilizing the appropriate staff and resources for those objectives.

Section VIII – Assessment of Risk - Actuarial Standard of Practice No. 51 Disclosures (continued)

Assessment of Risks

- Investment return: Reduced assets mean higher unfunded liability and an acceleration of the expected time for the insolvency of the plan. While a single year of poor returns can have a significant impact, so can an extended period of slightly below expected returns. For example, if the trust earns 1% less than assumed each year for ten years, actual assets would be approximately 11% lower than expected. The five-year smoothing method used for the actuarial value of assets defers a portion of investment gain/loss in each of the previous 5 years. If the assumed return on assets consistently overestimates the actual return on assets, the actuarial value of assets will be consistently higher than the true market value. Consistent underestimation of the unfunded liability can prevent the Plan from achieving anticipated funding goals.

- Asset liability mismatch: Unless assets are explicitly structured to mimic the characteristics of plan liabilities, there is a risk that economic scenarios that affect interest rates will have a larger impact on liability than on assets. This is because the plan liability is the discounted value of benefit payments that extend way out into future years, i.e. have a long duration. Even relatively small changes in interest rates can have a significant impact on plan liability; a decline in interest rates increases liability, while a rise in interest rates decreases liability. Plan investments, on the other hand, typically have a shorter duration with respect to interest rate changes, often holding fixed income securities with lower durations than plan liabilities, and typically maintaining some funds in equity investments that are not as directly sensitive to interest rate changes. For this plan, a 1% decline in the discount rate used to value funding liabilities (from 6.50% to 5.50%) would increase the Plan's funding liabilities by approximately 8.3%. While interest rates do not change on an annual basis as they do for single employer plans, measurements at other interest rates would be necessary if the plan terminates or incurs a mass withdrawal of employers.

- Longevity and other demographic risk: This risk is the potential that mortality or other demographic experience (retirement, turnover, disability) may be different than expected. As the plan is very mature and the majority of participants are already retired, the primary risk is longevity – the risk that participants will live longer (or shorter) than expected.

- Declining active workforce: This risk is one the largest if not the largest issue that has caused the plan's funded status to become critical and declining. The decline in the workforce has largely been due to employer withdrawals. Now that the plan is frozen, there is less incentive for employers to continue to contribute and absolutely no incentive for new employers to join the plan. Since employer contributions are based on hours worked, a declining active workforce will have the impact of the Plan potentially receiving lower contributions.

Section VIII – Assessment of Risk - Actuarial Standard of Practice No. 51 Disclosures (continued)

Historical Results

The following table shows selected historical values of key valuation measures. These items illustrate how actual volatility has impacted the Plan in recent years and gives additional context to the risks described above. Further information can be found in the actuarial valuation reports for each year.

Valuation Date	6/1/2016	6/1/2017	6/1/2018	6/1/2019	Current Valuation 6/1/2020
Liabilities and Assets					
• Actuarial Accrued Liability	188,272,847	183,732,433	177,089,708	174,989,315	170,167,186
- Normal Cost with assumed expenses	2,135,263	2,222,203	969,003	969,003	969,003
- Duration	N/A	N/A	N/A	7.8	7.7
- Interest Rate	6.50%	6.50%	6.50%	6.50%	6.50%
• Market Value of Assets (MVA)	99,980,839	99,863,554	103,390,300	97,845,931	93,583,322
• Actuarial Asset Value (AVA)	105,241,159	102,265,125	103,525,429	100,925,723	95,314,880
• Funded Percent (MVA)	53.10%	54.35%	58.38%	55.92%	54.99%
Contributions and Disbursements					
• Actual Contribution for Plan Year	6,472,736	11,704,036	8,719,551	5,672,624	N/A
• Disbursements Paid	16,276,071	16,423,004	15,849,249	15,663,420	N/A
Growth Rates					
• Actuarial Accrued Liability	26.8%	5.5%	4.5%	7.9%	6.2%
• Market Value of Assets	-0.8%	10.7%	8.7%	1.6%	6.5%
• Actuarial Asset Value	5.8%	7.2%	6.1%	4.7%	4.8%
Maturity Measures					
• Retiree Accrued Liability	131,100,281	125,247,880	125,002,254	123,597,932	120,680,065
- Percent of Total Liability	69.6%	68.2%	70.6%	70.6%	70.9%
- Non-Retiree Accrued Liability	57,172,566	58,484,553	52,087,454	51,391,383	49,487,121
• Contributions Minus Disbursements Paid	(9,803,335)	(4,718,968)	(7,129,698)	(9,990,796)	N/A
- Percent Market Value of Assets	-9.8%	-4.6%	-7.1%	-10.4%	N/A
• Ratio of Disbursements to AVA	15.5%	16.1%	15.3%	15.5%	N/A

Section VIII – Assessment of Risk - Actuarial Standard of Practice No. 51 Disclosures (continued)

Commentary on Plan Maturity Measures

The ratio of retired life actuarial accrued liability to total actuarial accrued liability

A mature plan will often have a ratio above 60 - 65 percent. A higher percentage will generally indicate an increased need for asset / liability matching due to inability to absorb volatility in future returns.

The ratio of benefit payments to actuarial value of assets

Higher benefit payments as a percentage of assets means the fund may need to invest in more liquid assets to cover the benefit payments. More liquid assets may not garner the same returns as less liquid assets and therefore increase the investment risk. As plan assets are expected to decline, the liquidation of assets to pay benefits is likely to put a drag on investment returns.

Distributors Association Warehousemen's Pension Trust

Actuarial Valuation Report

Plan Year:	June 1, 2021 – May 31, 2022
Valuation Date:	June 1, 2021

December 2021

December 2021

Trustees of the Distributors
Association Warehousemen's
Pension Trust

Gentlemen:

Section 10.01 of the Pension Agreement between Industrial Employers and Distributors Association and Warehouse Union Local 6, ILWU provides that there will be an annual actuarial review of the Pension Plan funding as of June 1 each year.

Buck Global, LLC (Buck) has prepared this report for the Trustees and IEDA for use in review of the operation of the plan and as a source of information for the financial statements of the plan. The plan sponsor may also use the report in the preparation of various regulatory filings as well as the plan's audited financial statements.

Use of this report for any other purpose may not be appropriate and may result in mistaken conclusions due to failure to understand applicable assumptions, methodologies, or inapplicability of the report for that purpose. Because of the risk of misinterpretation of actuarial results, you should ask Buck to review any statement you wish to make on the results contained in this report. Buck will accept no liability for any such statement made without prior review by Buck.

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report.

The results of our actuarial valuation as of June 1, 2021 are presented in this report, together with the actuarial method and assumptions which are specified in Section 10.02 of the Pension Agreement for use under the Plan.

This report reflects the changes that take effect for plan years beginning in 2008 under the Pension Protection Act of 2006 (PPA). PPA requires multiemployer plans to be classified into a funded status category in each plan year. Changes to the plan's contribution and/or benefit schedule may be required for plans with a funded status category below a certain level. The plan was certified to be in "Critical" status in 2010 and a rehabilitation plan was established. This rehabilitation plan was adjusted effective June 1, 2012 and again effective September 1, 2017. Changes to plan benefits under the updated rehabilitation plan are reflected in the measurement and projection of liabilities in this report.

In preparing this report, we relied on the draft financial statements and employee data furnished to us by the Association. Buck reviewed the data for reasonableness and consistency with data for the 2020 valuation but performed no audit of the data. The accuracy of the results of the valuation is

dependent on the accuracy of the data. The employee data and related membership statistics are presented in Section V. This report is based on the Plan provisions described in Section VII, and all benefits to be provided by the Plan are included in the valuation of Plan present values.

The actuarial assumptions used to value the plan for funding purposes were selected by us and are, individually and in the aggregate, reasonable and in combination represent our best estimate of anticipated experience under the plan. Based on the foregoing, the cost results and actuarial exhibits for funding presented in this report were determined on a consistent and objective basis in accordance with applicable Actuarial Standards of Practice.

The economic and demographic assumptions used for financial accounting purposes were chosen by the plan sponsor with our advice. We believe the economic assumptions are reasonable for financial accounting purposes. The demographic assumptions used are the same as those used for determining minimum contributions under ERISA and represent our best estimate of future demographic experience of the plan participants. Given the assumptions selected, the costs and actuarial exhibits presented in this report have been prepared in accordance with the requirements of ASC 960.

Actuarial Standard of Practice No. 51 ("ASOP 51") applies to funding calculations such as those presented in this report and requires certain disclosures of potential risks. See Section VIII where we have identified, assessed and documented the risks associated within the actuarial assumptions used in the funding report.

On the basis of the information provided to us, this report has been prepared in accordance with generally accepted actuarial principles and methods and we performed such tests as we considered necessary to assure the accuracy of the results. We certify that the amounts presented in the accompanying report have been appropriately determined according to the actuarial assumptions and methods stated herein.

The actuarial assumptions used to value the Plan for funding purposes, other than current liability interest and mortality, were selected by the Plan's Enrolled Actuary, Robert Wright. In his opinion, each of the actuarial assumptions used in the valuation is reasonable (taking into account the experience of the Plan and reasonable expectations) and offer his best estimate of anticipated experience under the Plan. The interest rate corridor and mortality table used for Current Liability are mandated by PPA. The valuation cost method and asset valuation method were selected by the plan sponsor and are acceptable under PPA.

Based on the foregoing, the cost results and actuarial exhibits for funding presented in this report were determined on a consistent and objective basis in accordance with applicable Actuarial Standards of Practice and generally accepted actuarial procedures. This report was prepared under the supervision of Robert Wright, the plan's Enrolled Actuary, along with Matthew Staback, both whom are members of the American Academy of Actuaries and have met the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Respectfully submitted,

Buck Global, LLC (Buck)

Robert C Wright

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Bob Wright, FSA, EA, MAAA
Principal, Washington DC Wealth Practice Leader

Matthew Staback

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Matthew Staback, FSA, EA, MAAA, CERA, FCA
Consultant, Retirement Actuary

Contents

Contents (continued)

Section I - Summary

1.1 Introduction

The Distributors Association Warehousemen's Pension Trust was established effective July 18, 1956 and the Pension Agreement has been amended from time to time since that date. The Plan was most recently amended effective July 1, 2017 as a result of changes to the pension agreement, as referenced by the collective bargaining agreement between the Industrial Employers and Distributors Association and Warehouse Union Local 6, ILWU. The most recent amendment froze the benefits under the plan as of September 1, 2017.

This report presents the results of the actuarial valuation of the Plan as of June 1, 2021.

1.2 Changes in Funding Status

A common measure of the funded status of the Plan is the value of the unfunded actuarial accrued liability and the change in this amount from one year to the next. The unfunded actuarial accrued liability is the excess of the actuarial accrued liability over the assets of the Plan. Consequently, the change in the unfunded actuarial accrued liability is comprised of two major parts: (1) the change in the actuarial accrued liability and (2) the change in the value of the assets. The unfunded actuarial accrued liability decreased from $74.9 million on May 31, 2020 to $60.6 million on May 31, 2021.

1. Actuarial Accrued Liability

   The actuarial accrued liability decreased from $170.2 million on May 31, 2020 to $164.5 million on May 31, 2021. This decrease in the actuarial liability is primarily due to benefit payments to retirees exceeding the value interest on the liability and the lower participant counts.

2. Assets

   The actuarial value of assets increased from $95.3 million on May 31, 2020 to $103.9 million on May 31, 2021. During the year the actuarial value of assets experienced an investment return of 10.25%, which was more than the assumed rate of return of 6.50%. This increase in assets reflects the favorable return and the negative cash flow for the plan with benefit payments and expenses exceeding the employer contributions (including withdrawal liability).

1.3 Funded Status Category

The Pension Protection Act of 2006 (PPA) requires multiemployer plans to be classified into a funded status category each year. If the Plan is in Endangered or Critical status, the Plan Sponsor must take some action to force changes in benefits and/or contributions to improve the funding of the Plan. The Trust's funded status category for the 2021/22 plan year was certified to be Critical and Declining status. A rehabilitation plan was established in 2010 and changes to plan benefits under this rehabilitation plan were effective on October 1, 2010, with further changes effective June 1, 2012 and July 1, 2017. The values of the plan liabilities that are shown in this report reflect these changes.

1.4 Historical Summary

	June 1, 2018	June 1, 2019	June 1, 2020	June 1, 2021
1. Normal Cost	$ 0	$ 0	$ 0	$ 0
2. Actuarial Liabilities at Beginning of Year *				
a. Present Value of Accrued Plan Benefit	177,089,708	174,989,315	170,167,186	164,477,547
b. Present Value of Vested Accrued Plan Benefits	174,819,302	173,293,623	168,775,492	163,946,831
3. Assets at Beginning of Year:				
a. Market Value	103,390,300	97,845,931	93,583,322	116,657,166
b. Actuarial Value	103,525,429	100,925,723	95,314,880	103,923,864
c. Yield on Investments during Prior Plan Year (on market value)	8.46%	1.59%	6.17%	25.99%
d. Yield on Investments during Prior Plan Year (on actuarial value Net of investment expense)	5.98%	4.53%	4.57%	10.25%
4. Number of Plan Members:				
a. Retirees and Beneficiaries	2,361	2,332	2,314	2,294
b. Terminated Vesteds	890	805	790	793
c. Actives	837	683	474	368
d. Total	4,088	3,820	3,578	3,455
5. Annual Benefits in Pay Status	$ 14,852,808	$ 14,839,915	$ 14,757,304	$ 14,791,345

1.5 Historical Accrued Liabilities by Membership Status

	Active		Terminated Vested		Retired		
Date	Accrued Liability	Percent	Accrued Liability	Percent	Accrued Liability	Percent	Total Liability
06/01/87	35,585,845	37.0	5,174,985	5.4	55,369,188	57.6	96,130,017
06/01/88	35,023,987	36.0	5,211,800	5.4	56,890,022	58.6	97,125,809
06/01/89[1]	26,367,219	32.6	4,417,316	5.5	50,072,533	61.9	80,857,068
06/01/90	27,165,205	33.6	4,904,604	6.1	48,889,905	60.3	80,959,714
06/01/91[2]	46,208,497	45.4	5,501,418	5.4	50,059,065	49.2	101,768,980
06/01/92	44,328,820	42.4	6,706,591	6.4	53,601,346	51.2	104,636,757
06/01/93	43,857,552	41.6	8,042,345	7.7	53,439,455	50.7	105,339,352
06/01/94[3]	49,577,401	42.0	9,585,592	8.1	58,906,770	49.9	118,069,763
06/01/95	47,257,322	39.2	10,119,512	8.4	63,291,492	52.4	120,668,326
06/01/96	44,966,072	37.3	10,929,072	9.1	64,583,648	53.6	120,478,792
06/01/97[4]	49,386,171	39.1	13,193,629	10.4	63,804,912	50.5	126,384,712
06/01/98[5]	53,911,423	38.1	14,281,466	10.1	73,403,195	51.8	141,596,064
06/01/99	50,262,167	38.8	15,448,913	10.4	82,868,370	55.8	148,579,450
06/01/00	46,856,103	30.7	14,701,126	9.6	91,108,632	59.7	152,665,861
06/01/01	47,721,951	31.0	15,708,718	10.2	90,443,811	58.8	153,874,480
06/01/02	44,203,633	28.6	18,305,151	11.8	92,398,166	59.6	154,906,950
06/01/03	46,195,783	29.3	19,062,799	12.1	92,640,977	58.6	157,899,559
06/01/04	44,480,507	28.2	18,746,788	11.9	94,505,824	59.9	157,733,119
06/01/05	43,107,514	27.1	19,234,040	12.1	96,855,852	60.8	159,197,406
06/01/06	42,474,865	26.8	18,465,692	11.7	97,365,714	61.5	158,306,271
06/01/07[6]	44,389,116	27.4	19,482,878	12.0	98,018,654	60.6	161,890,648
06/01/08	44,444,464	26.4	19,966,611	11.9	103,842,042	61.7	168,253,117
06/01/09	45,873,739	27.2	19,227,016	11.4	103,423,166	61.4	168,523,921
06/01/10	45,957,074	26.8	18,893,996	11.0	106,894,815	62.2	171,745,885
06/01/11[7]	41,444,736	24.2	20,927,780	12.2	108,548,521	63.6	170,921,037
06/01/12[8]	38,712,076	22.1	22,431,862	12.8	114,104,928	65.1	175,248,866
06/01/13	37,195,623	21.3	23,428,697	13.4	113,951,671	65.3	174,575,991
06/01/14[9]	28,600,326	17.4	22,824,463	13.9	113,228,480	68.7	164,653,269
06/01/15	27,953,749	17.2	22,371,568	13.7	112,618,902	69.1	162,944,219
06/01/16[10]	30,022,842	16.0	27,149,724	14.4	131,100,281	69.6	188,272,847
06/01/17	28,162,308	15.3	30,322,245	16.5	125,247,880	68.2	183,732,433
06/01/18	25,531,926	14.4	26,555,528	15.0	125,002,254	70.6	177,089,708
06/01/19	26,931,243	15.4	24,460,140	14.0	123,597,932	70.6	174,989,315
06/01/20	24,460,637	14.4	25,026,484	14.7	120,680,065	70.9	170,167,186
06/01/21	20,630,449	12.5	24,754,732	15.1	119,092,366	72.4	164,477,547

[1] Interest rate assumption was increased from 6% to 8%.
[2] Benefit level for service prior to June 1, 1991 increased to $25 per month for active members.
[3] Benefit level for service prior to June 1, 1991 increased to $30 per month for active members.
[4] Benefit level for service prior to June 1, 1991 increased to $34 per month for active members.
[5] Benefit level for service prior to June 1, 1991 increased to $40 per month for active s, and various assumptions changed.
[6] Mortality assumption was changed effective June 1, 2007.
[7] Early Retirement Factors were changed effective October 1, 2010.
[8] Pop-up provision and rule of 90 early retirement subsidy eliminated, and interest rate assumption decreased from 8.0% to 7.5%, effective June 1, 2012.
[9] Reflects transfer of liability to WCT due to employer withdrawal.
[10] Interest rate assumption decreased from 7.5% to 6.5% and mortality assumption was updated effective June 1, 2016.

1.6 Historical Comparison of Accrued Liability and Plan Assets

Date	Accrued Liability	Actuarial Value of Assets	Percent
06/01/88	97,125,809	92,774,289	95.5
06/01/89[1]	80,857,068	98,329,982	121.6
06/01/90	80,959,714	100,913,033	125.9
06/01/91[2]	101,768,980	108,345,407	100.6
06/01/92	104,636,757	106,369,800	101.7
06/01/93	105,339,352	112,101,662	106.4
06/01/94[3]	118,069,763	108,345,407	91.8
06/01/95	120,668,326	112,828,237	93.5
06/01/96	120,478,792	119,345,924	99.1
06/01/97[4]	126,384,712	124,470,832	98.5
06/01/98[5]	141,596,064	135,705,936	95.8
06/01/99	148,579,450	138,117,017	93.0
06/01/00	152,665,861	138,875,837	91.0
06/01/01	153,874,480	140,546,223	91.3
06/01/02	154,906,950	132,632,584	85.6
06/01/03	157,899,559	122,412,085	77.5
06/01/04	157,733,119	123,343,030	78.2
06/01/05	159,197,406	122,096,370	76.7
06/01/06	158,306,271	121,139,285	76.5
06/01/07[6]	161,890,648	131,156,680	81.0
06/01/08	168,253,117	134,426,135	79.9
06/01/09	168,523,921	108,827,545	64.6
06/01/10	171,745,885	110,698,747	64.5
06/01/11[7]	170,921,037	112,172,223	65.6
06/01/12[8]	175,248,866	104,147,028	59.4
06/01/13	174,575,991	99,677,712	57.1
06/01/14[9]	164,653,269	101,691,488	61.8
06/01/15	162,944,219	102,608,081	63.0
06/01/16[10]	188,272,847	105,241,159	55.9
06/01/17	183,732,433	102,265,125	55.7
06/01/18	177,089,708	103,525,429	58.8
06/01/19	174,989,315	100,925,723	57.7
06/01/20	170,167,186	95,314,880	56.0
06/01/21	164,477,547	103,923,864	63.2

[1] Interest rate assumption was increased from 6% to 8%.
[2] Benefit level for service prior to June 1, 1991 increased to $25 per month for active members.
[3] Benefit level for service prior to June 1, 1991 increased to $30 per month for active members.
[4] Benefit level for service prior to June 1, 1991 increased to $34 per month for active members.
[5] Benefit level for service prior to June 1, 1991 increased to $40 per month for active s, and various assumptions changed.
[6] Mortality assumption was changed, and actuarial asset method changed to 5-year smoothing of gains/losses on June 1, 2007.
[7] Early Retirement Factors were changed effective October 1, 2010.
[8] Pop-up provision and rule of 90 early retirement subsidy eliminated, and interest rate assumption decreased from 8.0% to 7.5%, effective June 1, 2012.
[9] Reflects transfer of liability to WCT due to employer withdrawal.
[10] Interest rate assumption decreased from 7.5% to 6.5% and mortality assumption was updated effective June 1, 2016.

Section II - Funding

2.1 Unfunded Actuarial Accrued Liability on June 1, 2021

1.	Present value of accrued benefits for retired members		$ 119,092,366
2.	Present value of accrued benefits for terminated vested members		$ 24,754,732
3.	Present value of accrued benefits for active members:		
	c. Retirement benefits	$ 18,388,615	
	d. Disability benefits	639,279	
	e. Termination benefits	1,412,398	
	f. Death benefits	190,157	
	g. Total = a. + b. + c. + d.		$ 20,630,449
4.	Present value of accrued benefits on June 1, 2020= 1. + 2. + 3.		$ 164,477,547
5.	Actuarial value of Plan assets on June 1, 2020 (see Section 3.3)		$ 103,923,864
6.	Unfunded Actuarial Accrued Liability on June 1, 2020 = 4. – 5.		$ 60,553,683

2.2 Normal Cost

The plan benefits were frozen effective September 1, 2017. There is no normal cost for the plan.

2.3 Minimum Required Contribution

1. Accumulated funding deficiency on June 1, 2021	$ 26,472,309
2. Normal cost (including assumed expenses)	969,003
3. Net amortization charges/(credits)	6,638,778
4. Interest to May 31, 2022 on (1)+(2)+(3)	2,215,206
5. Preliminary minimum: (1)+(2)+(3)+(4)	36,295,296
6. Full funding limitation	125,247,161
7. Minimum required contribution on May 31, 2022: minimum of (5) and (6)	36,295,296

2.4 Minimum Funding Standard Account

Section 412 of the Internal Revenue Code, which was added by the passage of the Employee Retirement Income Security Act of 1974 (ERISA), requires the establishment and maintenance of a Funding Standard Account for Plan years beginning June 1, 1976 and later. The account is kept on a Plan year basis, and it is used to determine whether the minimum funding standards required by ERISA have been met as of the end of the Plan year.

Based on the Actuarial Method in use for the Distributors Association Warehousemen's Pension Trust, for a Plan year the Funding Standard Account shall generally be adjusted by the following charges and credits:

<u>Charges</u>

1. Normal Cost for the Plan year
2. Amortization charges attributable to:
   A. The initial unfunded accrued liability on June 1, 1976,
   B. Increases in the unfunded accrued liability due to benefit improvements,
   C. Increases in the unfunded accrued liability due to changes in actuarial assumptions, and
   D. Experience losses.
3. Interest on (1) and (2) at the valuation interest rate;

<u>Credits</u>

1. The prior year's credit balance in the account
2. Contributions for the Plan year
3. Amortization credits attributable to:
   A. Decreases in the unfunded accrued liability due to changes in actuarial assumptions, and
   B. Experience gains.
4. Interest on (1), (2) and (3) at the valuation interest rate.

2.4 Minimum Funding Standard Account (continued)

The Funding Standard Account balance was zero as of 1976. Each year thereafter the account balance is determined as total credits less total charges. An accumulated funding deficiency will exist if total charges to the account exceed total credits as of the end of the Plan year.

The Funding Standard Account balance on May 31, 2021 is determined as follows:

1.	Charges to Minimum funding standard Account for 2020/2021		
	a. Funding deficiency as of May 31, 2020	$	30,485,049
	b. Normal Cost for Year as of June 1, 2020, including expected expenses		969,003
	c. Amortization charges attributable to benefit improvements, changes in actuarial assumptions, and experience losses through May 31, 2020		11,382,954
	d. Interest on a., b., and c. at 6.5%		2,784,405
	e. Total charges for Plan year ended May 31, 2021	$	45,621,411
2.	Credits to Minimum Funding Standard Account for 2020/2021		
	a. Contributions for the year ended May 31, 2021	$	14,549,341
	b. Amortization credits attributable to changes in actuarial assumptions and experience gains through May 31, 2020		3,882,020
	c. Interest on a. and b. at 6.5%		717,741
	d. Total credits for Plan year ended May 31, 2021	$	19,149,102
3.	Minimum funding Standard Account Balance on May 31, 2021		
	a. Credit balance/(Funding Deficiency) as of May 31, 2021 = 2.d. – 1.e.	$	(26,472,309)

Since the plan is in Critical and Declining status and has a rehabilitation plan, no excise tax is imposed as a result of the funding deficiency.

2.5 Full Funding Limitation

Section 404 of the Internal Revenue Code, as modified by Section 412, limits the maximum deductible amount for a taxable year to the full funding limitation. The determination of the full funding limitation was revised by the Omnibus Budget Reconciliation Act of 1987 to be the lesser of two amounts, the second of which was subsequently eliminated effective for Plan years beginning in 2004.

The Retirement Protection Act of 1994 (RPA '94) provides that the full funding limit will not be less than an amount necessary to reach a funded percentage of 90% of current liability. Section 413(C)(6) of the Code provides that multi-employer plans are subject to this limitation, and it is compared to "anticipated" contributions for the year. If the full funding limitation is greater than anticipated contributions, then all actual employer contributions, even if greater than anticipated contributions, will be deductible by the employers contributing to the Plan. Specific guidance does not appear to be provided in the Code or IRS Regulations concerning the determination of anticipated contributions, other than the determination must be reasonable.

Under the plan's actuarial cost method, the full funding limitation is defined by Section 412 of the Internal Revenue Code as the excess at the end of the plan year of (a) unit credit accrued liability over (b) the lesser of market value and actuarial value of plan assets.

2.5 Full Funding Limitation (continued)

The full funding limitation for the plan year ending May 31, 2021 is as follows:

		Minimum Required Contribution
1.	Accrued Liability Full Funding Limit:	
a.	Actuarial accrued liability using unit credit cost method	$ 164,477,547
b.	Unit credit normal cost for the year	969,003[1]
c.	i. Lesser of market value and actuarial value of asset	103,923,864
	ii. Credit balance	0
	iii. Plan assets = i. – ii.	103,923,864
d.	Interest at 6.5% on a. + b. - c.iii. to end of year	3,998,975
e.	Accrued Liability Full Funding Limit = a. + b. - c.iii. + d.	$ 65,521,661
2.	Minimum full funding limitation (under RPA '94):	
a.	Current liability	$ 252,983,734
b.	Liability for benefits accruing during the year	969,003[1]
c.	Expected benefit payments during the year	15,883,385
d.	Expenses included in normal cost	969,003
e.	Interest at 2.34% on a. + b. – d. to the end of the year, less half year's interest on c.	5,735,058
f.	Projected end of year current liability = a. + b. – c. – d. + e.	$ 242,835,407
g.	90% of current liability at end of year	$ 218,551,866
h.	Actuarial value of assets	103,923,864
i.	Expected benefit payments during the year	15,835,664
j.	Interest at 6.5% on h. – d. to end of year less half year's interest on i.	6,185,509
k.	End of year actuarial value of assets= h. + j. – d. – i.	$ 93,304,706
l.	Minimum full funding limitation = g. – k. not less than zero	125,247,161
3.	Full funding limitation = maximum of 1.e. and 2.l.	$ 125,247,161

[1] includes expenses of $969,003

2.6 Twenty Year Projections

Projection Assumptions

Assets

The actuarial value of assets is $103,923,864 as of June 1, 2021. This actuarial value is determined as the market value adjusted to recognize gains and losses over a 5-year period. In future years, for purposes of the cash flow projections, the market value of asset is increased by anticipated contributions (including withdrawal liability payments), decreased by anticipated expenses, decreased by anticipated benefit payments, and increased by anticipated investment income at an assumed annual rate of 6.5%.

Population

Participation and benefits were frozen effective September 1, 2017. However, contributions by employers are made to the plan on behalf of employees covered by the collective bargaining even if those employees are not participating in the plan. The number of employees on whose behalf contributions are being made is assumed to remain constant throughout the projection period.

Contributions

The expected contribution level for 2021/22 is $4.8 million, consisting of employer contributions of $3.4 million and withdrawal liability payments of $1.4 million (due to several employers paying off their withdrawal liability in a lump sum). Employer contributions are assumed to remain at the same level in subsequent years. Annual withdrawal liability payments are projected based on the payment schedules for the employers currently making those payments. The withdrawal liability payments are projected to be $1.4 million in the 2022/23 plan year and are expected to remain at that level through the 2025/26 plan year, and then reducing gradually to approximately $41,000 in 2032/2033 plan year before being fully paid during the 2041/42 plan year.

Plan Changes

None.

Other Actuarial Assumptions

The other actuarial assumptions utilized for the projections are the same as those utilized for the June 1, 2021 actuarial valuation, which are described in Section VI.

In reviewing the enclosed projections, it should be recognized that there are usually differences between anticipated and actual financial results, because future events frequently do not occur as expected. These differences may be material and, consequently, we can express no assurance that the values projected will materialize.

2.6 Twenty Year Projections (continued)

Projected amounts available to fund the unfunded actuarial accrued liability
(dollar amounts in thousands)

Plan Year	Total Pension/ Medical Contribution	Pension Trust Contribution	Medical Trust Contribution	Mid-Year Normal Cost	Expenses	Net Amount Interest on Unfunded Accrued Liability (Mid-Year)	Available to Fund the Unfunded Liability (Mid-Year)
2021-22	$ 4,834	$ 4,834	$ 0	$ 0	$ 1,000	$ 3,814	$ 20
2022-23	4,834	4,834	0	0	1,000	3,574	261
2023-24	4,834	4,834	0	0	1,000	3,354	480
2024-25	4,834	4,834	0	0	1,000	3,069	765
2025-26	4,827	4,827	0	0	1,000	2,776	1,050
2026-27	4,754	4,754	0	0	1,000	2,708	1,046
2027-28	3,495	3,495	0	0	1,000	2,640	(145)
2028-29	3,495	3,495	0	0	1,000	2,650	(155)
2029-30	3,495	3,495	0	0	1,000	2,660	(165)
2030-31	3,490	3,490	0	0	1,000	2,670	(181)
2031-32	3,435	3,435	0	0	1,000	2,682	(247)
2032-33	3,435	3,435	0	0	1,000	2,698	(264)
2033-34	3,435	3,435	0	0	1,000	2,715	(281)
2034-35	3,435	3,435	0	0	1,000	2,734	(299)
2035-36	3,435	3,435	0	0	1,000	2,753	(318)
2036-37	3,435	3,435	0	0	1,000	2,774	(339)
2037-38	3,435	3,435	0	0	1,000	2,796	(361)
2038-39	3,435	3,435	0	0	1,000	2,819	(385)
2039-40	3,435	3,435	0	0	1,000	2,844	(410)
2040-41	3,397	3,397	0	0	1,000	2,871	(473)
2041-42	3,394	3,394	0	0	1,000	2,902	(508)

Footnote: Net amount available to reduce the Unfunded Actuarial Accrued Liability is:

1. Contributions, less
2. Normal Cost, less
3. Expenses, less
4. Interest paid on the Unfunded Actuarial Accrued Liability

2.6 Twenty Year Projections (continued)

Projection of Trust Fund for Plan Years 2021-2022 through 2040-2041
(dollar amounts in thousands)

Plan Year	Pension Trust Contribution	Expenses	Total Projected Benefit Payments	Fund Earnings	End of Year Market Value	End of Year Actuarial Value
2021-22	$ 4,834	$ 1,000	$ 15,836	$ 7,199	$ 111,855	$ 102,084
2022-23	4,834	1,000	15,858	6,886	106,717	99,528
2023-24	4,834	1,000	15,581	6,561	101,531	97,906
2024-25	4,834	1,000	15,294	6,233	96,304	96,304
2025-26	4,827	1,000	14,914	5,905	91,123	91,123
2026-27	4,754	1,000	14,523	5,578	85,932	85,932
2027-28	3,495	1,000	14,119	5,214	79,522	79,522
2028-29	3,495	1,000	13,642	4,812	73,186	73,186
2029-30	3,495	1,000	13,170	4,416	66,927	66,927
2030-31	3,490	1,000	12,687	4,024	60,754	60,754
2031-32	3,435	1,000	12,229	3,636	54,595	54,595
2032-33	3,435	1,000	11,715	3,252	48,566	48,566
2033-34	3,435	1,000	11,205	2,876	42,672	42,672
2034-35	3,435	1,000	10,674	2,510	36,943	36,943
2035-36	3,435	1,000	10,161	2,154	31,370	31,370
2036-37	3,435	1,000	9,623	1,809	25,991	25,991
2037-38	3,435	1,000	9,050	1,478	20,853	20,853
2038-39	3,435	1,000	8,502	1,161	15,947	15,947
2039-40	3,435	1,000	8,000	859	11,240	11,240
2040-41	3,397	1,000	7,498	567	6,707	6,707

Footnote: End of year market value is determined as:

1. Previous year's fund level, plus
2. Employer contributions, less
3. Expenses, less
4. Total benefit payments, plus
5. Fund interest

2.6 Twenty Year Projections (continued)

Projected unfunded actuarial accrued liability at End of Year
(dollar amounts in thousands)

Plan Year	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Accrued Liability
2021-22	$ 158,826	$ 102,084	$ 56,742
2022-23	152,785	99,528	53,256
2023-24	146,636	97,906	48,731
2024-25	140,384	96,304	44,080
2025-26	134,118	91,123	42,996
2026-27	127,848	85,932	41,916
2027-28	121,588	79,522	42,066
2028-29	115,412	73,186	42,226
2029-30	109,323	66,927	42,396
2030-31	103,336	60,754	42,582
2031-32	97,433	54,595	42,838
2032-33	91,676	48,566	43,110
2033-34	86,071	42,672	43,399
2034-35	80,651	36,943	43,708
2035-36	75,407	31,370	44,036
2036-37	70,377	25,991	44,386
2037-38	65,612	20,853	44,759
2038-39	61,103	15,947	45,156
2039-40	56,818	11,240	45,578
2040-41	52,774	6,707	46,067

Observations

Even though the plan is now frozen, the funded status of the plan is expected to improve in the short term but worsen over the projection period. The plan's assets and liabilities are both projected to decrease over time. The plan is projected to remain solvent through the 2040/41 plan year where the plan unfunded actuarial accrued liabilities equal $46 million.

2.7 Funded Status Category

Under the Pension Protection Act of 2006 (PPA), the Trust will be classified each year into one of the following funded status categories (it has been common to also refer to the categories with a color as noted below):

Critical and Declining

A plan falls into this category if it meets the conditions for Critical status and is projected to become insolvent in 15 (or 20 years if certain demographic thresholds are met).

Critical (Red)

A plan falls into this category if it meets one of several conditions relating to the funded percentage of the plan (generally 65% or below) and whether the plan is projected to have a funding deficiency in the Funding Standard Account or inadequate assets to pay benefits over the next three to six years.

Seriously Endangered (Orange)

A plan falls into this category if it is not in Critical status, and its funded percentage is less than 80% and the plan is projected to have a funding deficiency in the Funding Standard Account within the next six years.

Endangered (Yellow)

A plan falls into this category if it is not in Critical status and if either its funded percentage is less than 80% or the plan is projected to have a funding deficiency in the Funding Standard Account within the next six years.

None of the above (also referred to as Green)

Plans that fall into a category other than Green will need to either establish a "funding improvement plan" or a "rehabilitation plan" that could include an increased contribution schedule or an adjustment to the benefit accruals to improve the plan's status by a defined amount over a 10-year period.

The Trust was certified to be in Critical and Declining status for the 2021/22 plan year based on estimated liabilities as of June 1, 2021 and unaudited assets as of June 1, 2021.

A rehabilitation plan was established in 2010 after the plan was first certified to be in Critical status. This rehabilitation plan provided additional increases in contributions beyond the end of the then current bargaining agreement and, effective October 1, 2010, the reduction of certain early retirement subsidies on all accrued benefits not yet in payment. Effective June 1, 2012, the pension agreement was amended to include for additional increases in contributions through July 1, 2017, the elimination of the rule of 90 early retirement subsidy and the pop-up payment form for benefits not already in payment as of June 1, 2012, and an increase in the benefit accrual from $35 per month to $45 per month starting January 1, 2017. The rehabilitation plan also included contribution increases that are now at $5.25 per hour. In 2017, the rehabilitation plan was updated to freeze all benefits. This rehabilitation plan still projects that the plan will become insolvent by 2042.

2.8 Unfunded Actuarial Liability Bases

	Date of First Charge or Credit	Initial Amount	Years Remaining in Funding Period	Outstanding Balance at 6/1/2020	Amortization Charge or Credit
A. Amortization Charges					
Plan Amendment	JUNE 1, 1994	6,647,370	3	1,465,655	519,619
Plan Amendment	JUNE 1, 1997	1,913,880	6	759,268	147,269
Plan Amendment	JUNE 1, 1998	5,890,128	7	2,634,248	450,992
Plan Amendment	JUNE 1, 2003	1,810,413	12	1,177,610	135,527
Assumption Change	JUNE 1, 2007	1,815,895	16	1,392,292	133,840
Plan Amendment	JUNE 1, 2007	1,096,592	16	840,791	80,825
Experience Loss	JUNE 1, 2008	4,070,455	2	815,964	420,825
Experience Loss	JUNE 1, 2009	33,057,099	3	7,788,419	2,761,238
Experience Loss	JUNE 1, 2011	1,358,526	5	611,611	138,191
Assumption Change	JUNE 1, 2012	7,415,261	6	3,869,108	750,456
Experience Loss	JUNE 1, 2012	11,671,623	6	6,089,977	1,181,218
Experience Loss	JUNE 1, 2013	7,130,586	7	4,200,475	719,135
Assumption Change	JUNE 1, 2016	28,423,415	10	21,731,184	2,838,412
Experience Loss	JUNE 1, 2016	1,462,152	10	1,117,891	146,013
Experience Loss	JUNE 1, 2017	214,765	11	175,624	21,447
Experience Loss	JUNE 1, 2019	4,181,229	13	3,824,180	417,545
Experience Loss	JUNE 1, 2020	1,758,988	14	1,686,248	175,656
Total Charges				**$60,180,545**	**$11,038,208**
B. Amortization Credits					
Experience Gain	JUNE 1, 2007	7,860,915	1	817,362	817,361
Experience Gain	JUNE 1, 2010	1,298,977	4	484,627	132,831
Plan Amendment	JUNE 1, 2011	2,301,337	5	1,036,058	234,096
Plan Amendment	JUNE 1, 2012	5,129,449	6	2,676,423	519,123
Experience Gain	JUNE 1, 2014	12,266,525	8	7,994,910	1,232,923
Experience Gain	JUNE 1, 2015	1,747,083	9	1,240,704	175,024
Assumption Change	JUNE 1, 2017	2,770,473	11	2,280,897	278,538
Experience Gain	JUNE 1, 2018	2,142,723	12	1,859,250	213,976
Assumption Change	JUNE 1, 2018	1,325,919	12	1,150,503	132,408
Assumption Change	JUNE 1, 2019	497,106	13	454,656	49,642
Assumption Change	JUNE 1, 2020	962,314	14	922,520	96,098
Experience Gain	JUNE 1, 2021	4,289,228	15	4,289,228	428,330
Assumption Change	JUNE 1, 2021	892,033	15	892,033	89,080
Total Credits				**$26,099,171**	**$4,399,430**

Section III - Assets

3.1 Statement of Changes in Net Assets

		Market Value
1.	Net assets as of June 1, 2020	$ 93,583,322
2.	Additions:	
	a. Employer contributions	$ 3,449,101
	b. Withdrawal liability	11,100,240
	c. Interest and dividend income	1,584,028
	d. Net appreciation on assets and other income	22,893,746
	e. Total additions	$ 39,027,115
3.	Deductions:	
	a. Benefits paid	$ 14,745,640
	b. Investment expenses	302,214
	c. Administrative and other expenses	905,417
	d. Total deductions	$ 15,953,271
4.	Net additions = 2. – 3.	$ 23,073,844
5.	Net assets as of May 31, 2021 = 1. + 4.	$ 116,657,166

3.2 Adjusted Actuarial Value of Assets

For actuarial valuation purposes, upper and lower dollar limits are applied to the adjusted actuarial value of assets. The upper limit is 120% of market value, and the lower limit is 80% of market value.

For purposes of the June 1, 2021 actuarial valuation, we have determined the adjusted actuarial value of assets as follows:

	Market Value
1. Market value of assets as of May 31, 2021	$ 116,657,166
2. Calculation of gain/loss recognition deferred to future years	

Year Ending	Actual Return	Expected Return	Difference	Percent Deferred	Amount Deferred
2021	24,175,560	6,047,674	18,127,886	80%	$ 14,502,309
2020	5,728,187	6,040,396	(312,209)	60%	(187,325)
2019	1,585,330	6,492,302	(4,906,972)	40%	(1,962,789)
2018	8,245,714	6,340,179	1,905,535	20%	381,107
					$ 12,733,302

3. Preliminary actuarial value of assets = 1. – 2.	$ 103,923,864
4. 80% of market value of assets = .8 x 1.	$ 93,325,733
5. 120% of market value of assets = 1.2 x 1.	$ 139,988,599
6. Adjusted actuarial value of assets as of May 31, 2021 = 3., but not less than 4. nor more than 5.	$ 103,923,864

3.3 Net Fund Yield

The following schedule, derived from the Trust financial statements provided to us by the Association, develops the excess of actual to assumed fund yield on a market value basis by individual income (loss) and expense items realized in the Pension Trust fund on a market value basis during the Trust year ended May 31, 2021.

Source	Amount	Rate
1. Interest and dividend income	$ 1,584,028	1.70%
2. Net gains (losses)	$ 22,893,746	24.61%
3. Investment expenses	$ (302,214)	(0.32)%
4. 2020/21 net fund yield (market value basis) = (1) + (2) + (3)	$ 24,175,560	25.99%
5. Average fund assets for 2020/21 (market value basis)	$ 93,032,464	–

Note: All transactions are assumed to occur on the average at the middle of the year.

3.4 Historical Comparison of Employer Contributions and Benefit Payments

Plan Year	Employer Pension Contributions[1]	Benefit Payments	Excess of Contributions over Benefit Payments
1987/88	5,762,515	7,609,068	(1,846,553)
1988/89	128,061	7,536,276	(7,408,215)
1989/90	36,644	7,477,146	(7,440,502)
1990/91	45,149	7,593,259	(7,548,110)
1991/92	2,475,454	7,723,319	(5,247,865)
1992/93	1,657,741	8,017,747	(6,360,006)
1993/94	4,602	8,305,095	(8,300,493)
1994/95	4,547,105	8,305,095	(4,252,207)
1995/96	4,176,952	9,517,256	(5,340,304)
1996/97	3,799,648	9,655,955	(5,856,307)
1997/98	3,181,914	9,816,808	(6,634,894)
1998/99	4,470,154	10,140,158	(5,670,004)
1999/00	3,876,591	11,463,853	(7,587,262)
2000/01	4,185,746	12,222,411	(8,036,665)
2001/02	3,516,121	12,644,796	(9,128,675)
2002/03	3,429,311	12,866,647	(9,437,336)
2003/04	5,121,903	12,834,128	(7,712,225)
2004/05	5,159,426	12,982,706	(7,823,280)
2005/06	5,943,457	13,200,522	(7,257,065)
2006/07	6,818,444	13,261,370	(6,442,926)
2007/08	6,193,980	13,639,598	(7,447,618)
2008/09	6,605,086	13,875,260	(7,270,174)
2009/10	5,163,631	13,837,441	(8,673,810)
2010/11	8,943,540	14,003,418	(5,059,878)
2011/12	8,885,766	14,351,622	(5,465,856)
2012/13	10,332,909	14,584,696	(4,251,787)
2013/14	6,967,616	14,653,492	(7,685,876)
2014/15	7,030,013	14,809,965	(7,779,952)
2015/16	12,924,685	15,021,928	(2,097,243)
2016/17	6,472,736	15,153,865	(8,681,129)
2017/18	11,704,036	15,282,821	(3,578,785)
2018/19	8,719,551	14,999,266	(6,279,715)
2019/20	5,672,624	14,788,668	(9,116,044)
2020/21	14,549,341	14,745,640	(196,299)

[1] Beginning with the 1988/89 Plan Year and continuing through the 1993/94 Plan Year, a portion (or all) of the employer contributions were made to the Pensioner's Hospital and Medical Trust pursuant to the provisions of the Pension Agreement. Contributions in the 2003/04 plan year and later include withdrawal liability payments.

3.5 Summary of Assets

Date	Market Value	Book Value	Actuarial Value	Rate of Return on Actuarial Value Basis
5/31/86	90,447,106	75,070,111	82,758,609	24.49
5/31/87	100,774,242	85,788,595	93,281,419	14.99
5/31/88	94,506,902	91,041,676	92,774,289	2.12
5/31/89	101,099,218	95,560,745	98,329,982	15.33
5/31/90	102,037,152	99,788,913	100,913,033	11.21
5/31/91	105,693,652	99,157,184	102,425,418	9.91
5/31/92	111,214,679	101,524,920	106,369,800	9.85
5/31/93	118,440,987	105,762,337	112,101,662	12.40
5/31/94	111,287,922	105,402,891	108,345,407	4.77
5/31/95	118,953,440	106,703,033	112,828,237	8.75
5/31/96	124,950,648	113,741,200	119,345,924	11.28
5/31/97	130,427,097	118,514,567	124,470,832	9.99
5/31/98	141,971,172	129,440,700	135,705,936	15.30
5/31/99	143,309,073	132,924,960	138,117,017	6.54
5/31/00	142,599,131	135,152,542	138,875,837	6.62
5/31/01	144,126,405	136,966,041	140,546,223	6.58
5/31/02	130,032,596	135,232,572	132,632,584	1.32
5/31/03	119,050,524	125,773,645	122,412,085	(0.12)
5/31/04	124,987,845	121,698,214	123,343,030	7.88
5/31/04	126,190,797	118,001,943	122,096,370	6.08
5/31/06	126,203,158	116,075,412	121,139,285	5.90
5/31/07[1]	140,270,787	121,665,935	131,156,680	14.51
5/31/08	131,028,671	N/A	134,426,135	9.19
5/31/09	90,689,621	N/A	108,827,545	(13.43)
5/31/10	92,248,956	N/A	110,698,747	10.99
5/31/11	104,322,735	N/A	112,172,223	7.02
5/31/12	96,660,771	N/A	104,147,028	(1.41)
5/31/13	104,962,420	N/A	99,677,712	0.74
5/31/14	106,823,026	N/A	101,691,488	11.34
5/31/15	103,927,286	N/A	102,608,081	9.95
5/31/16	99,980,839	N/A	105,241,159	5.71
5/31/17	99,863,554	N/A	102,265,125	6.80
5/31/18	103,390,300	N/A	103,525,429	5.98
5/31/19	97,845,931	N/A	100,925,723	4.53
5/31/20	93,583,322	N/A	95,314,880	4.57
5/31/21	116,657,166	N/A	103,923,864	10.25

[1] Actuarial value of assets was changed effective June 1, 2007 from the average of book value and market value of assets to market value adjusted to recognize gains and losses over 5 years.

Section IV - Accounting

4.1 Statement of Accumulated Plan Benefits and Assets

For the purpose of complying with the provisions of ASC 960, the following statement of Accumulated Plan Benefits as of June 1, 2020 and June 1, 2021 is provided:

	June 1, 2021	June 1, 2020
Actuarial present value of Accumulated Plan benefits:		
Vested benefits:		
Participants currently receiving payment	$ 119,092,366	$ 120,680,065
Other participants	44,854,465	48,095,427
	$ 163,946,831	$ 168,775,492
Non-vested benefits:	530,716	1,391,694
Total actuarial present value of accumulated Plan benefits	$ 164,477,547	$ 170,167,186
Plan assets at market value	$ 116,657,166	$ 93,583,322

The assumed annual rate of return used in determining the actuarial present value of accumulated Plan benefits was 6.50%.

4.2 Statement of Change in the Present Value of Accumulated Plan Benefits

Actuarial present value of Accumulated Plan benefits at June 1, 2020	$ 170,167,186
Increase(decrease) during the year attributable to:	
Increase for interest due to the decrease in the discount period	10,589,178
Liability Transfer	0
Assumption changes	(892,033)
Plan amendments	0
Benefits accumulated	(641,144)
Benefits paid	(14,745,640)
Net increase(decrease)	$ (5,689,639)
Actuarial present value of Accumulated Plan benefits at June 1, 2021	$ 164,477,547

Section V - Census Data

5.1 Source of Data

The participant data was provided to us by the Industrial Employers and Distributors Association and consisted of both listings and electronic data files. The items on the electronic files utilized for valuation purposes included, among other information, dates of birth and employment, months of benefit service credit and accrued benefit, and months of service credit since the plan freeze. The participant data on both the electronic files and listings was segregated into various groups depending on the participants' status in the Plan as of May 31, 2021.

The Plan was amended effective June 1, 1985 to provide that Credited Service include service rendered by a participant between ages 25 and 30 prior to June 1, 1976. The Plan was amended again on June 1, 1992 to provide that Credited Service include service rendered by a participant between ages 21 and 25 prior to June 1, 1985. Data reflecting the actual service rendered by participants during these periods was unavailable. In order to account for this service, we have assumed that each such participant earned a number of months of service equal to 80% of the maximum number he could have earned based on his date of birth and the date he entered the industry. The estimated average accrued monthly benefits in items B(2) and B(3) below have been calculated using this assumption concerning service prior to June 1, 1985.

5.2 Membership Statistics

1. Summary of Plan Membership on June 1, 2021

a.	Active Plan members	
	i. Fully vested	285
	ii. Not vested	83
	iii. Total = i. + ii.	368
b.	Terminated vested members	793
c.	Retired members	1,751
d.	Beneficiaries receiving payments	543
e.	Total Plan membership = a.iii. + b. + c. + d.	3,455

2. Profile of Age and Average Benefits of Active Plan Members, as of June 1, 2021

Age Last Birthday	Number	Estimated Average Accrued Monthly Benefit
18 – 24	3	$ 38.05
25 – 29	20	60.90
30 – 34	22	136.57
35 – 39	24	280.85
40 – 44	27	374.43
45 – 49	28	419.65
50 – 54	62	461.96
55 – 59	64	581.09
60 - 64	73	879.83
65 and up	45	973.24
	368	$ 561.93

Average age of 52.41 years

3. Profile of Age and Average Benefits of Terminated Members, as of June 1, 2021

Age Last Birthday	Number	Estimated Average Accrued Monthly Benefit
Under 30	3	$ 168.47
30 – 35	13	180.06
35 – 39	27	271.22
40 – 44	69	377.46
45 – 49	69	384.15
50 – 54	117	443.14
55 – 59	142	465.58
60 - 64	202	441.56
65 and up	151	274.27
	793	$ 392.55

Average age of 57.40 years

5.2 Membership Statistics (continued)

4. Profile of Age and Average Benefits of Retired Members and Beneficiaries receiving payment as of June 1, 2021

Age Last Birthday	Number	Estimated Average Accrued Monthly Benefit
Under 50	4	$ 368.99
50 – 54	8	548.90
55 – 59	25	412.72
60 - 64	90	679.89
65 – 69	326	618.71
70 – 74	511	609.01
75 – 79	476	551.86
80 – 84	410	525.45
85 – 89	237	452.76
90 and up	207	274.95
	2,294	$ 537.32

Average age of 77.44 years

5.3 Historical Average Age and Accrued Benefits for Active and Retired Plan Members

	Active Members[1]		Retired Members	
Date	Average Age	Accrued Monthly Benefit	Average Age	Accrued Monthly Benefit
06/01/87	44.5	143.53	72.7	221.34
06/01/88	44.6	151.13	72.7	221.00
06/01/89	43.9	152.68	72.9	220.75
06/01/90	42.7	141.19	73.1	221.00
06/01/91	42.2	272.28[2]	73.3	221.80
06/01/92	42.0	278.65	73.4	235.60
06/01/93	42.2	286.58	73.6	238.86
06/01/94	42.9	376.18[3]	73.6	248.62
06/01/95	43.7	399.65	73.6	262.73
06/01/96	44.6	421.80	74.0	270.72
06/01/97	45.1	481.36[4]	74.2	277.09
06/01/98	45.7	553.32[5]	74.1	288.13
06/01/99	44.9	461.25	74.1	312.92
06/01/00	43.6	294.20	74.1	340.58
06/01/01	43.3	382.72	74.2	353.14
06/01/02	43.5	378.31	74.6	374.07
06/01/03	43.9	379.07	74.6	384.22
06/01/04	45.1	444.22	74.8	402.07
06/01/05	45.2	458.44	74.6	419.35
06/01/06	45.3	468.90	74.8	422.12
06/01/07	43.2	398.48	74.8	431.41
06/01/08	43.3	382.30	74.7	429.74
06/01/09	44.1	409.61	74.8	436.27
06/01/10	44.8	457.78	74.7	451.77
06/01/11	45.9	449.47	74.8	460.79
06/01/12	46.8	444.09	74.9	467.50
06/01/13	47.9	462.63	75.1	473.87
06/01/14	47.1	416.29	75.3	482.09
06/01/15	47.0	396.34	75.5	490.16
06/01/16	46.1	379.23	75.7	502.16
06/01/17	45.1	353.58	75.7	510.70
06/01/18	45.6	376.50	76.2	524.24
06/01/19	47.4	423.68	76.6	530.30
06/01/20	50.7	532.18	76.9	531.45
06/01/21	52.4	561.93	77.4	537.32

[1] Includes Plan 1 members only.

[2] Benefit level for service prior to June 1, 1991 increased to $25 per month for all active members.

[3] Benefit level for service prior to June 1, 1991 increased to $30 per month for all active members as of June 1, 1994.

[4] Benefit level for service prior to June 1, 1991 increased to $34 per month for all active members as of June 1, 1999.

[5] Benefit level for service prior to June 1, 1991 increased to $40 per month for all active members as of June 1, 1999.

5.4 Historical Number of Plan Members by Status

	Active		Terminated Vested[1]		Retired		
Date	Number	Percent	Number	Percent	Number	Percent	Total
06/01/86	4,346	58.2	528	7.1	2,591	34.7	7,465
06/01/87	4,073	56.2	570	7.9	2,601	25.9	7,244
06/01/88	3,824[2]	54.6	556	7.9	2,627	27.5	7,007
06/01/89	3,888	54.6	607	8.5	2,627	36.9	7,122
06/01/90	4,156	55.8	682	9.2	2,602	54.1	7,440
06/01/91	4,057	54.6	762	10.3	2,604	35.1	7,423
06/01/92	3,894	53.1	818	11.2	2,616	35.7	7,328
06/01/93	3,592	50.8	877	12.4	2,598	36.8	7,067
06/01/94	3,169	46.8	963	14.2	2,635	39.0	6,767
06/01/95	2,839	43.8	976	16.1	2,663	41.1	6,478
06/01/96	2,483	40.3	1,013	16.4	2,671	43.3	6,167
06/01/97	2,265	38.2	1,044	17.6	2,617	44.2	5,926
06/01/98	2,079	36.5	1,017	17.8	2,602	45.7	5,698
06/01/99	2,253	28.3	984	16.7	2,653	45.0	5,890
06/01/00	2,392	28.6	1,112	18.0	2,688	43.4	6,192
06/01/01	2,597	41.1	1,051	16.6	2,674	42.3	6,322
06/01/02	2,438	39.8	1,098	17.9	2,593	42.3	6,129
06/01/03	2,441	40.4	1,092	18.1	2,508	41.5	6,041
06/01/04	1,973	36.1	1,028	18.8	2,462	45.1	5,463
06/01/05	1,827	34.8	1,001	19.1	2,424	46.1	5,252
06/01/06	1,729	33.9	915	17.9	2,457	48.2	5,101
06/01/07	2,083	38.7	902	16.8	2,399	44.5	5,384
06/01/08	2,155	38.5	870	15.6	2,565	45.9	5,590
06/01/09	2,024	37.7	806	15.0	2,539	47.3	5,369
06/01/10	1,845	35.7	768	14.9	2,551	49.4	5,164
06/01/11	1,568	30.5	1,013	19.7	2,554	49.8	5,135
06/01/12	1,438	28.3	1,004	20.0	2,589	51.4	5,031
06/01/13	1,270	26.1	1,035	21.2	2,569	52.7	4,874
06/01/14	1,075	23.2	1,012	21.9	2,543	54.9	4,630
06/01/15	1,093	23.8	972	21.2	2,521	55.1	4,586
06/01/16	1,023	23.0	936	21.0	2,492	56.1	4,451
06/01/17	1,012	23.2	950	21.7	2,407	55.1	4,369
06/01/18	837	20.5	890	21.8	2,361	57.7	4,008
06/01/19	683	17.9	805	21.1	2,332	61.0	3,820
06/01/20	474	13.2	790	22.1	2,314	64.7	3,578
06/01/21	368	10.6	793	23.0	2,294	66.4	3,455

[1] Includes beneficiaries of participants who died before retirement with deferred vested benefits.

[2] Includes members under age 21.

Section VI - Assumptions and Methods

6.1 Actuarial Methods

Actuarial Cost Method

The actuarial cost method is the Unit Credit Actuarial Cost Method as specified in Section 10.02(a) of the Pension Agreement.

Under this cost method, the actuarial valuation each year determines the actuarial present value, as of the valuation date, of all future benefits expected to be paid from the Trust Funds under the Plan and attributable to pension benefits accrued prior to the valuation date, including retirement, disability, termination, and death benefits. This present value of accrued benefits for retired lives, terminated vested lives, and current active members is generally referred to as the Actuarial Accrued Liability.

In a similar way, the actuarial valuation determines the actuarial present value, as of the valuation date, of all future benefits expected to be paid from the Trust Funds under the Plan and attributable to pension benefits expected to accrue in the coming Plan year, including retirement, disability, termination, and death benefits. This present value of expected benefit accruals for active lives is referred to as the Normal Cost.

Under the Unit Credit Actuarial Cost Method, the annual contribution is normally comprised of an amount equal to the Normal Cost, plus an amount which serves to amortize the Unfunded Actuarial Accrued Liability. The Unfunded Actuarial Accrued Liability is determined by deducting Plan assets from the Actuarial Accrued Liability as of the valuation date.

Valuation of Assets

The value of Trust Fund assets has been determined as the market value of assets adjusted to recognize gains and losses (measured as the difference between actual returns and an expected return based on the valuation interest rate at the beginning of the plan year) over a 5-year period. However, such actuarial value will not be less than 80% nor more than 120% of fair market value.

6.2 Actuarial Assumptions

The actuarial valuation assumptions used for the calculation of Plan costs are set forth below:

Mortality

The mortality base table uses the Pri-2012 tables with blue collar adjustment and the mortality improvement scale was changed from MP-2019 to MP-2020 to reflect the most recent data published by the Society of Actuaries.

For current liability, mortality is based on the RP-2014 tables rolled back to 2006 and projected with Mortality Improvement Scale MP-2019, as described in IRS Notice 2019-67. The tables can be applied on a fully generational or static basis.

Retirement

Assumed rates of termination are intended to reflect actual recent Plan experience as well as anticipated future experience. The rates are:

Age	Annual Retirement Rate
18 – 54	None
55 – 57	.02
58	.03
59	.04
60	.05
61	.08
62	.50
63 – 64	.25
65 - 69	.75
70 and over	1.00

Disability

Assumed rates of disability are intended to reflect actual recent Plan experience as well as anticipated future experience. The rates are:

Age	Annual Rate of Disability
18 – 49	None
50 – 54	.005
55 – 59	.010
60	.020
61	.030
62 and older	None

6.2 Actuarial Assumptions (continued)

Turnover

Assumed rates of termination are intended to reflect actual recent Plan experience as well as anticipated future experience.

Age	Annual Termination Rate
18 – 24	.30
25 – 29	.25
30 – 34	.20
35 – 39	.15
40 – 44	.12
45 – 49	.11
50 – 54	.10
55 – 59	.08
60 - 64	.07
65 and over	None

Investment Rate of Return of Funds

6.50% per year, compounded annually, net of investment expenses.

Current Liability Interest Rate

For determination of current liability for purposes of the minimum full funding limitation "floor", a 2.34% rate, compounded annually, was used.

Loading for Expenses

Expenses are anticipated to be $1,000,000 per annum, exclusive of corporate trustees' fees for the management and investment of trust fund assets.

Form of Benefit

For members not currently retired, 67% assumed to receive their benefit in the form of a life annuity and 33% are assumed to elect a 50% joint and survivor annuity.

Spouse's Age

Husbands are assumed to be three years older than their wife.

6.2 Actuarial Assumptions (continued)

Use of Models

Actuarial Standard of Practice No. 56 ("ASOP 56") provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Buck uses in-house and third-party software in the performance of annual actuarial valuations and projections. The models are intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules specified in this report. Further, the models apply those funding rules to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Buck has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Buck also reviews the models when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding rules as well as the manner in which the models generate their output. A separate model has been used to project the plan asset and liabilities presented in this report as well as the funded status category under the Pension Protection Act of 2006. This model largely uses values calculated by the valuation model. The model is reviewed and checked each year to ensure continued accuracy.

Changes in Assumptions

The interest rate used to determine current liability decrease from 2.72% from the June 1, 2020 valuation to 2.34% for the June 1, 2021 valuation. The mortality table used to determine current liability was updated as required under IRS regulations.

The mortality assumption was changed effective June 1, 2021. For the prior valuation, the assumption for pre- and post-retirement mortality, and pre- and post-disablement mortality, was the RP-2014 mortality table with blue-collar adjustment rolled back to 2006 and then projected on a fully generational basis with the MP-2019 mortality improvement scale. For the current valuation, the assumption for pre- and post-retirement mortality, and pre- and post-disablement mortality, was the Pri-2012 tables with blue collar adjustment and the mortality improvement scale was changed to MP-2020.

The net impact of these changes was a decrease in the actuarial accrued liability of approximately $892,000 and a decrease in the minimum required contribution of approximately $95,000.

Section VII - Plan Provisions

Parties to Pension Plan

Industrial Employers and Distributors Association, as the collective bargaining agent for the employer members of the Association, and Warehouse Union Local 6, ILWU.

Subscribing Employers

Subscribing employers are those who execute a Subscription Agreement and make contributions to the Trust thereunder.

Covered Employees

Any employee in Local 6, ILWU, collective bargaining unit of a covered employer and any other employee of the Union eligible to participate in the Pension Plan.

Effective Date

June 1, 1956, executed on July 18, 1956.

Latest Agreement Date

July 1, 2017, effective through June 30, 2021.

Eligibility for Participation

Any covered employee shall be eligible to participate on the later of:

a. Age 18, or
b. the date his covered employment commenced.

Participation in the Plan was frozen as of August 31, 2017.

Credited Service

a. Credited past service is service rendered prior to June 1, 1956 and after attaining age 21. One full year of past service credit shall be given for each full year of covered employment prior to June 1, 1956.
b. Credited future service shall be credited to each covered regular employee for each full month of future service after May 31, 1956 and after attaining age 21. For covered employment after May 31, 1985, service is credited to all members after attaining age 18.

The maximum allowed credited service is 45 years. No credited service is earned after August 31, 2017.

Vesting Service

All periods of covered employment after age 18 (age 22 if not an active participant on or after June 1, 1985). In the event of termination after completion of five years of vesting service, a Plan member shall have a vested right to pension benefits accrued to the date of termination, with the benefits generally to commence at age 65.

Normal Retirement Date

Attainment of age 65.

Optional Early Retirement Date

First of any month after attainment of age 55 and completion of 15 years of Credited Service.

Normal Retirement Benefit

A monthly income payable for life, or an actuarially equivalent reduced amount payable as a 50% joint and survivor annuity for married employees. For retirement effective after May 31, 1988 but before June 1, 2012, the joint and survivor annuity increases to the amount that would have been payable in the form of a life annuity after the death of the participant's spouse. The actuarial equivalent reduction for the 50% joint and survivor annuity is determined without regard to the "pop-up" feature.

Early Retirement Benefit

The normal retirement benefit is reduced by 7% per year for the first five years and 5% per year for the next five years that the Early Retirement Date precedes age 65.

Participants retiring on or after August 1, 2003 but before June 1, 2012 whose age and service sum to at least 90 will receive unreduced benefits.

Disability Benefit

For covered employees who become totally and permanently disabled after fifteen years of Credited Service, an immediate annuity equal to their full accrued pension benefit.

Death Benefit

For covered employees who are vested and die prior to retirement, their surviving spouse shall receive a life annuity commencing when the employee would have attained age 55 (or immediately if the employee is 55 or older) equal to one half of the accrued pension benefit at the member's date of death.

Amount of Benefits

As of the valuation date, the benefit rate is:

a. $45.00 per month per year of Credited Service rendered prior to September 1, 2017 and after January 1, 2017.

b. $35.00 per month per year of Credited Service rendered prior to January 1, 2017 and after June 1, 2012.

c. $55.00 per month per year of Credited Service rendered prior to June 1, 2012 and after June 1, 2008.

d. $50.00 per month per year of Credited Service rendered prior to June 1, 2008 and after June 1, 1991.

e. $40.00 per month per year of Credited Service rendered prior to June 1, 1991 for active members on or after June 1, 1998.

Section VII - Plan Provisions (continued)

Contributions

Employers contribute the following base amount per month for each employee with eighty or more hours of service:

Effective Date	Contribution
June 1, 2012	$ 753.86
July 1, 2013	$ 805.85
July 1, 2014	$ 857.84
July 1, 2015	$ 883.83
July 1, 2016	$ 909.83

Administration

The Plan is administered by the Industrial Employers and Distributors Association on behalf of the Plan Trustees.

Fund Trustee

US Bank.

Changes in Plan Provisions

None.

Section VIII – Assessment of Risk - Actuarial Standard of Practice No. 51 Disclosures

Funding future retirement benefits prior to when those benefits become due involves assumptions regarding future economic and demographic experience. These assumptions are applied to calculate actuarial liabilities and the corresponding funded status of the plan. However, to the extent future experience deviates from the assumptions used, variations will occur in these calculated values. These variations create risk to the plan. Understanding the risks to the funding of the plan is important. Actuarial Standard of Practice No. 51 ("ASOP 51") requires certain disclosures of potential risks to the plan and provides useful information for intended users of actuarial reports that determine plan contributions or evaluate the adequacy of specified contribution levels to support benefit provisions.

Under ASOP 51, risk is defined as the potential of actual future measurements deviating from expected future measurements resulting from actual future experience deviating from actuarially assumed experience.

It is important to note that not all risk is negative, but all risk should be understood and accepted based on knowledge, judgment and educated decisions. Future measurements may deviate in ways that produce positive or negative financial impacts to the plan.

In the actuary's professional judgment, the following risks may reasonably be anticipated to significantly affect the plan's future financial condition.

- Investment risk – the risk that assets will not return as expected
- Asset liability mismatch - Potential that changes in asset values are not matched by changes in the value of liabilities
- Longevity and other demographic risk – the risk that mortality or other demographic experience will be different from expected
- Declining active workforce – the risk that the level of active employee participation in the plan will decline, either through fewer jobs at contributing employers or the withdrawal of employers from the plan.

The following information is provided to comply with ASOP 51 and furnish beneficial information on potential risks to the plan. This list is not all-inclusive; it is an attempt to identify the most significant risks and how those risks might affect the results shown in this report.

Note that ASOP 51 does not require the actuary to evaluate the ability or willingness of the plan sponsor to make contributions to the plan. In addition, this valuation report is not intended to provide investment advice or to provide guidance on the management or reduction of risk. Buck welcomes the opportunity to assist in such matters as part of a separate project or projects utilizing the appropriate staff and resources for those objectives.

Section VIII – Assessment of Risk - Actuarial Standard of Practice No. 51 Disclosures (continued)

Assessment of Risks

- Investment return: Reduced assets mean higher unfunded liability and an acceleration of the expected time for the insolvency of the plan. While a single year of poor returns can have a significant impact, so can an extended period of slightly below expected returns. For example, if the trust earns 1% less than assumed each year for ten years, actual assets would be approximately 10% lower than expected. The five-year smoothing method used for the actuarial value of assets defers a portion of investment gain/loss in each of the previous 5 years. If the assumed return on assets consistently overestimates the actual return on assets, the actuarial value of assets will be consistently higher than the true market value. Consistent underestimation of the unfunded liability can prevent the Plan from achieving anticipated funding goals.

- Asset liability mismatch: Unless assets are explicitly structured to mimic the characteristics of plan liabilities, there is a risk that economic scenarios that affect interest rates will have a larger impact on liability than on assets. This is because the plan liability is the discounted value of benefit payments that extend way out into future years, i.e. have a long duration. Even relatively small changes in interest rates can have a significant impact on plan liability; a decline in interest rates increases liability, while a rise in interest rates decreases liability. Plan investments, on the other hand, typically have a shorter duration with respect to interest rate changes, often holding fixed income securities with lower durations than plan liabilities, and typically maintaining some funds in equity investments that are not as directly sensitive to interest rate changes. For this plan, a 1% decline in the discount rate used to value funding liabilities (from 6.50% to 5.50%) would increase the Plan's funding liabilities by approximately 8.7%. While interest rates do not change on an annual basis as they do for single employer plans, measurements at other interest rates would be necessary if the plan terminates or incurs a mass withdrawal of employers.

- Longevity and other demographic risk: This risk is the potential that mortality or other demographic experience (retirement, turnover, disability) may be different than expected. As the plan is very mature and the majority of participants are already retired, the primary risk is longevity – the risk that participants will live longer (or shorter) than expected.

- Declining active workforce: This risk is one the largest if not the largest issue that has caused the plan's funded status to become critical and declining. The decline in the workforce has largely been due to employer withdrawals. Now that the plan is frozen, there is less incentive for employers to continue to contribute and absolutely no incentive for new employers to join the plan. Since employer contributions are based on hours worked, a declining active workforce will have the impact of the Plan potentially receiving lower contributions.

Section VIII – Assessment of Risk - Actuarial Standard of Practice No. 51 Disclosures (continued)

Historical Results

The following table shows selected historical values of key valuation measures. These items illustrate how actual volatility has impacted the Plan in recent years and gives additional context to the risks described above. Further information can be found in the actuarial valuation reports for each year.

Valuation Date	6/1/2017	6/1/2018	6/1/2019	6/1/2020	Current Valuation 6/1/2021
Liabilities and Assets					
• Actuarial Accrued Liability	183,732,433	177,089,708	174,989,315	170,167,186	164,477,547
- Normal Cost with assumed expenses	2,222,203	969,003	969,003	969,003	969,003
- Duration	N/A	N/A	7.8	7.7	7.6
- Interest Rate	6.50%	6.50%	6.50%	6.50%	6.50%
• Market Value of Assets (MVA)	99,863,554	103,390,300	97,845,931	93,583,322	116,657,166
• Actuarial Asset Value (AVA)	102,265,125	103,525,429	100,925,723	95,314,880	103,923,864
• Funded Percent (MVA)	54.35%	58.38%	55.92%	54.99%	70.93%
Contributions and Disbursements					
• Actual Contribution for Plan Year	11,704,036	8,719,551	5,672,624	12,566,511	N/A
• Disbursements Paid	16,423,004	15,849,249	15,663,420	15,651,057	N/A
Growth Rates					
• Actuarial Accrued Liability	5.5%	4.5%	7.9%	6.2%	5.8%
• Market Value of Assets	10.7%	8.7%	1.6%	6.5%	28.9%
• Actuarial Asset Value	7.2%	6.1%	4.7%	4.8%	12.7%
Maturity Measures					
• Retiree Accrued Liability	125,247,880	125,002,254	123,597,932	120,680,065	119,092,366
- Percent of Total Liability	68.2%	70.6%	70.6%	70.9%	72.4%
- Non-Retiree Accrued Liability	58,484,553	52,087,454	51,391,383	49,487,121	45,385,181
• Contributions Minus Disbursements Paid	(4,718,968)	(7,129,698)	(9,990,796)	(3,084,546)	N/A
- Percent Market Value of Assets	-4.6%	-7.1%	-10.4%	-2.9%	N/A
• Ratio of Disbursements to AVA	16.1%	15.3%	15.5%	16.4%	N/A

Section VIII – Assessment of Risk - Actuarial Standard of Practice No. 51 Disclosures (continued)

Commentary on Plan Maturity Measures

The ratio of retired life actuarial accrued liability to total actuarial accrued liability

A mature plan will often have a ratio above 60 - 65 percent. A higher percentage will generally indicate an increased need for asset / liability matching due to inability to absorb volatility in future returns.

The ratio of benefit payments to actuarial value of assets

Higher benefit payments as a percentage of assets means the fund may need to invest in more liquid assets to cover the benefit payments. More liquid assets may not garner the same returns as less liquid assets and therefore increase the investment risk. As plan assets are expected to decline, the liquidation of assets to pay benefits is likely to put a drag on investment returns.

Distributors Association Warehousemen's Pension Trust

Actuarial Valuation Report

Plan Year:	June 1, 2022 – May 31, 2023
Valuation Date:	June 1, 2022

February 2023

February 2023

Trustees of the Distributors
Association Warehousemen's
Pension Trust

Trustees:

Section 10.01 of the Pension Agreement between Industrial Employers and Distributors Association and Warehouse Union Local 6, ILWU provides that there will be an annual actuarial review of the Pension Plan funding as of June 1 each year.

Buck Global, LLC (Buck) has prepared this report for the Trustees and IEDA for use in review of the operation of the plan and as a source of information for the financial statements of the plan. The plan sponsor may also use the report in the preparation of various regulatory filings as well as the plan's audited financial statements.

Use of this report for any other purpose may not be appropriate and may result in mistaken conclusions due to failure to understand applicable assumptions, methodologies, or inapplicability of the report for that purpose. Because of the risk of misinterpretation of actuarial results, you should ask Buck to review any statement you wish to make on the results contained in this report. Buck will accept no liability for any such statement made without prior review by Buck.

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report.

The results of our actuarial valuation as of June 1, 2022 are presented in this report, together with the actuarial method and assumptions, which are specified in Section 10.02 of the Pension Agreement for use under the Plan.

This report reflects the changes that took effect for plan years beginning in 2008 under the Pension Protection Act of 2006 (PPA). PPA requires multiemployer plans to be classified into a funded status category in each plan year. Changes to the plan's contribution and/or benefit schedule may be required for plans with a funded status category below a certain level. The plan was certified to be in "Critical" status in 2010 and a rehabilitation plan was established. This rehabilitation plan was adjusted effective June 1, 2012 and again effective September 1, 2017. Changes to plan benefits under the updated rehabilitation plan are reflected in the measurement and projection of liabilities in this report.

In preparing this report, we relied on the draft financial statements and employee data furnished to us by the Association. Buck reviewed the data for reasonableness and consistency with data for the 2021 valuation but performed no audit of the data. The accuracy of the results of the valuation is

dependent on the accuracy of the data. The employee data and related membership statistics are presented in Section V. This report is based on the Plan provisions described in Section VII, and all benefits to be provided by the Plan are included in the valuation of Plan present values.

Actuarial Standard of Practice No. 27 (“ASOP 27”) provides guidance to actuaries when selecting economic assumptions for measuring pension obligations. Actuarial Standard of Practice No. 35 (“ASOP 35”) provides guidance to actuaries when selecting demographic and other noneconomic assumptions for measuring pension obligations. Under these ASOPs, for each assumption that has a significant effect on the measurement and that the actuary has selected or advised on the selection, the actuary should disclose the information and analysis used to support the actuary’s determination that the assumption is reasonable for the purpose of the measurement. Please refer to section VI in this report.

In the case of the plan sponsor’s selection of expected return on assets (“EROA”), the signing actuaries have used economic information and tools provided by Buck’s Financial Risk Management (“FRM”) practice. A spreadsheet tool created by the FRM team converts averages, standard deviations, and correlations from Buck’s Capital Markets Assumptions (“CMA”) that are used for stochastic forecasting into approximate percentile ranges for the arithmetic and geometric average returns. It is intended to suggest possible reasonable ranges for EROA without attempting to predict or select a specific best estimate rate of return. It takes into account the duration (horizon) of investment and the target allocation of assets in the portfolio to various asset classes. Based on the actuary’s analysis, including consistency with other assumptions used in the valuation and the percentiles generated by the spreadsheet described above, the actuary believes the EROA does not significantly conflict with what, in the actuary’s professional judgment, is reasonable for the purpose of the measurement.

The actuarial assumptions used to value the plan for funding purposes were selected by Robert Wright and are, individually and in the aggregate, reasonable and in combination represent his best estimate of anticipated experience under the plan. Based on the foregoing, the cost results and actuarial exhibits for funding presented in this report were determined on a consistent and objective basis in accordance with applicable Actuarial Standards of Practice.

The economic and demographic assumptions used for financial accounting purposes were chosen by the plan sponsor with our advice. We believe the economic assumptions are reasonable for financial accounting purposes. The demographic assumptions used are the same as those used for determining minimum contributions under ERISA and represent our best estimate of future demographic experience of the plan participants. Given the assumptions selected, Section IV of this report has been prepared in accordance with the requirements of ASC 960.

Actuarial Standard of Practice No. 51 (“ASOP 51”) applies to funding calculations such as those presented in this report and requires certain disclosures of potential risks. See Section VIII where we have identified, assessed and documented the risks associated within the actuarial assumptions used in the funding report.

On the basis of the information provided to us, this report has been prepared in accordance with generally accepted actuarial principles and methods and we performed such tests as we considered necessary to assure the accuracy of the results. We certify that the amounts presented in this report have been appropriately determined according to the actuarial assumptions and methods stated herein.

The actuarial assumptions used to value the Plan for funding purposes, other than current liability interest and mortality, were selected by the Plan's Enrolled Actuary, Robert Wright. In his opinion, each of the actuarial assumptions used in the valuation is reasonable (taking into account the experience of the Plan and reasonable expectations) and offer his best estimate of anticipated experience under the Plan. The interest rate corridor and mortality table used for Current Liability are mandated by PPA. The valuation cost method and asset valuation method were selected by the plan sponsor and are acceptable under PPA.

Based on the foregoing, the cost results and actuarial exhibits for funding presented in this report were determined on a consistent and objective basis in accordance with applicable Actuarial Standards of Practice and generally accepted actuarial procedures. This report was prepared under the supervision of Robert Wright, the plan's Enrolled Actuary, along with Matthew Staback, both whom are members of the American Academy of Actuaries and have met the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Respectfully submitted,

Buck Global, LLC (Buck)

Robert C Wright

____

Bob Wright, FSA, EA, MAAA
Principal, Washington DC Wealth Practice Leader

Matthew Staback

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Matthew Staback, FSA, EA, MAAA, CERA, FCA
Senior Consultant, Retirement Actuary

Contents

Contents (continued)

Section I - Summary

1.1 Introduction

The Distributors Association Warehousemen's Pension Trust was established effective July 18, 1956 and the Pension Agreement has been amended from time to time since that date. The Plan was most recently amended effective July 1, 2021 as a result of changes to the pension agreement, as referenced by the collective bargaining agreement between the Industrial Employers and Distributors Association and Warehouse Union Local 6, ILWU.

This report presents the results of the actuarial valuation of the Plan as of June 1, 2022.

1.2 Changes in Funding Status

A common measure of the funded status of the Plan is the value of the unfunded actuarial accrued liability and the change in this amount from one year to the next. The unfunded actuarial accrued liability is the excess of the actuarial accrued liability over the assets of the Plan. Consequently, the change in the unfunded actuarial accrued liability is comprised of two major parts: (1) the change in the actuarial accrued liability and (2) the change in the value of the assets. The unfunded actuarial accrued liability decreased from $60.6 million on May 31, 2021 to $57.1 million on May 31, 2022.

1. Actuarial Accrued Liability

   The actuarial accrued liability decreased from $164.5 million on May 31, 2021 to $158.7 million on May 31, 2022. This decrease in the actuarial liability is primarily due to benefit payments to retirees exceeding the value interest on the liability and the lower participant counts.

2. Assets

   The actuarial value of assets decreased from $103.9 million on May 31, 2021 to $101.6 million on May 31, 2022. During the year the actuarial value of assets experienced an investment return of 8.19%, which was more than the assumed rate of return of 6.50%. This decrease in assets reflects the favorable return and the negative cash flow for the plan with benefit payments and expenses exceeding the employer contributions (including withdrawal liability).

1.3 Funded Status Category

The Pension Protection Act of 2006 (PPA) requires multiemployer plans to be classified into a funded status category each year. If the Plan is in Endangered or Critical status, the Plan Sponsor must take some action to force changes in benefits and/or contributions to improve the funding of the Plan. The Trust's funded status category for the 2022/23 plan year was certified to be Critical and Declining status. A rehabilitation plan was established in 2010 and changes to plan benefits under this rehabilitation plan were effective on October 1, 2010, with further changes effective June 1, 2012 and July 1, 2017. The values of the plan liabilities that are shown in this report reflect these changes.

1.4 Historical Summary

	June 1, 2019	June 1, 2020	June 1, 2021	June 1, 2022
1. Normal Cost	$ 969,003	$ 969,003	$ 969,003	$ 969,003
2. Actuarial Liabilities at Beginning of Year *				
a. Present Value of Accrued Plan Benefit	$174,989,315	$170,167,186	$164,477,547	$158,707,915
b. Present Value of Vested Accrued Plan Benefits	$173,293,623	$168,775,492	$163,946,831	$158,332,401
3. Assets at Beginning of Year:				
a. Market Value	$ 97,845,931	$ 93,583,322	$116,657,166	$102,851,214
b. Actuarial Value	$100,925,723	$ 95,314,880	$103,923,864	$101,575,178
c. Yield on Investments during Prior Plan Year (on market value)	1.59%	6.17%	25.99%	(3.02)%
d. Yield on Investments during Prior Plan Year (on actuarial value Net of investment expense)	4.53%	4.57%	10.25%	8.19%
4. Unfunded Actuarial Accrued Liability 2.a. – 3.b.	$ 74,063,592	$ 74,852,306	$ 60,553,683	$ 57,132,737
5. Number of Plan Members:				
a. Retirees and Beneficiaries	2,332	2,314	2,294	2,241
b. Terminated Vesteds	805	790	793	745
c. Actives	683	474	368	303
d. Total	3,820	3,578	3,455	3,289
6. Annual Benefits in Pay Status	$ 14,839,915	$ 14,757,304	$ 14,791,345	$ 14,719,336

1.5 Historical Accrued Liabilities by Membership Status

	Active		Terminated Vested		Retired		
Date	Accrued Liability	Percent	Accrued Liability	Percent	Accrued Liability	Percent	Total Liability
06/01/87	$ 35,585,845	37.0	$ 5,174,985	5.4	$ 55,369,188	57.6	$ 96,130,017
06/01/88	35,023,987	36.0	5,211,800	5.4	56,890,022	58.6	97,125,809
06/01/89[1]	26,367,219	32.6	4,417,316	5.5	50,072,533	61.9	80,857,068
06/01/90	27,165,205	33.6	4,904,604	6.1	48,889,905	60.3	80,959,714
06/01/91[2]	46,208,497	45.4	5,501,418	5.4	50,059,065	49.2	101,768,980
06/01/92	44,328,820	42.4	6,706,591	6.4	53,601,346	51.2	104,636,757
06/01/93	43,857,552	41.6	8,042,345	7.7	53,439,455	50.7	105,339,352
06/01/94[3]	49,577,401	42.0	9,585,592	8.1	58,906,770	49.9	118,069,763
06/01/95	47,257,322	39.2	10,119,512	8.4	63,291,492	52.4	120,668,326
06/01/96	44,966,072	37.3	10,929,072	9.1	64,583,648	53.6	120,478,792
06/01/97[4]	49,386,171	39.1	13,193,629	10.4	63,804,912	50.5	126,384,712
06/01/98[5]	53,911,423	38.1	14,281,466	10.1	73,403,195	51.8	141,596,064
06/01/99	50,262,167	38.8	15,448,913	10.4	82,868,370	55.8	148,579,450
06/01/00	46,856,103	30.7	14,701,126	9.6	91,108,632	59.7	152,665,861
06/01/01	47,721,951	31.0	15,708,718	10.2	90,443,811	58.8	153,874,480
06/01/02	44,203,633	28.6	18,305,151	11.8	92,398,166	59.6	154,906,950
06/01/03	46,195,783	29.3	19,062,799	12.1	92,640,977	58.6	157,899,559
06/01/04	44,480,507	28.2	18,746,788	11.9	94,505,824	59.9	157,733,119
06/01/05	43,107,514	27.1	19,234,040	12.1	96,855,852	60.8	159,197,406
06/01/06	42,474,865	26.8	18,465,692	11.7	97,365,714	61.5	158,306,271
06/01/07[6]	44,389,116	27.4	19,482,878	12.0	98,018,654	60.6	161,890,648
06/01/08	44,444,464	26.4	19,966,611	11.9	103,842,042	61.7	168,253,117
06/01/09	45,873,739	27.2	19,227,016	11.4	103,423,166	61.4	168,523,921
06/01/10	45,957,074	26.8	18,893,996	11.0	106,894,815	62.2	171,745,885
06/01/11[7]	41,444,736	24.2	20,927,780	12.2	108,548,521	63.6	170,921,037
06/01/12[8]	38,712,076	22.1	22,431,862	12.8	114,104,928	65.1	175,248,866
06/01/13	37,195,623	21.3	23,428,697	13.4	113,951,671	65.3	174,575,991
06/01/14[9]	28,600,326	17.4	22,824,463	13.9	113,228,480	68.7	164,653,269
06/01/15	27,953,749	17.2	22,371,568	13.7	112,618,902	69.1	162,944,219
06/01/16[10]	30,022,842	16.0	27,149,724	14.4	131,100,281	69.6	188,272,847
06/01/17	28,162,308	15.3	30,322,245	16.5	125,247,880	68.2	183,732,433
06/01/18	25,531,926	14.4	26,555,528	15.0	125,002,254	70.6	177,089,708
06/01/19	26,931,243	15.4	24,460,140	14.0	123,597,932	70.6	174,989,315
06/01/20	24,460,637	14.4	25,026,484	14.7	120,680,065	70.9	170,167,186
06/01/21	20,630,449	12.5	24,754,732	15.1	119,092,366	72.4	164,477,547
06/01/22	17,982,045	11.3	22,657,596	14.3	118,068,274	74.4	158,707,915

[1] Interest rate assumption was increased from 6% to 8%.
[2] Benefit level for service prior to June 1, 1991 increased to $25 per month for active members.
[3] Benefit level for service prior to June 1, 1991 increased to $30 per month for active members.
[4] Benefit level for service prior to June 1, 1991 increased to $34 per month for active members.
[5] Benefit level for service prior to June 1, 1991 increased to $40 per month for active s, and various assumptions changed.
[6] Mortality assumption was changed effective June 1, 2007.
[7] Early Retirement Factors were changed effective October 1, 2010.
[8] Pop-up provision and rule of 90 early retirement subsidy eliminated, and interest rate assumption decreased from 8.0% to 7.5%, effective June 1, 2012.
[9] Reflects transfer of liability to WCT due to employer withdrawal.
[10] Interest rate assumption decreased from 7.5% to 6.5% and mortality assumption was updated effective June 1, 2016.

1.6 Historical Comparison of Accrued Liability and Plan Assets

Date	Accrued Liability	Actuarial Value of Assets	Percent
06/01/88	$ 97,125,809	$ 92,774,289	95.5
06/01/89[1]	80,857,068	98,329,982	121.6
06/01/90	80,959,714	100,913,033	125.9
06/01/91[2]	101,768,980	108,345,407	100.6
06/01/92	104,636,757	106,369,800	101.7
06/01/93	105,339,352	112,101,662	106.4
06/01/94[3]	118,069,763	108,345,407	91.8
06/01/95	120,668,326	112,828,237	93.5
06/01/96	120,478,792	119,345,924	99.1
06/01/97[4]	126,384,712	124,470,832	98.5
06/01/98[5]	141,596,064	135,705,936	95.8
06/01/99	148,579,450	138,117,017	93.0
06/01/00	152,665,861	138,875,837	91.0
06/01/01	153,874,480	140,546,223	91.3
06/01/02	154,906,950	132,632,584	85.6
06/01/03	157,899,559	122,412,085	77.5
06/01/04	157,733,119	123,343,030	78.2
06/01/05	159,197,406	122,096,370	76.7
06/01/06	158,306,271	121,139,285	76.5
06/01/07[6]	161,890,648	131,156,680	81.0
06/01/08	168,253,117	134,426,135	79.9
06/01/09	168,523,921	108,827,545	64.6
06/01/10	171,745,885	110,698,747	64.5
06/01/11[7]	170,921,037	112,172,223	65.6
06/01/12[8]	175,248,866	104,147,028	59.4
06/01/13	174,575,991	99,677,712	57.1
06/01/14[9]	164,653,269	101,691,488	61.8
06/01/15	162,944,219	102,608,081	63.0
06/01/16[10]	188,272,847	105,241,159	55.9
06/01/17	183,732,433	102,265,125	55.7
06/01/18	177,089,708	103,525,429	58.8
06/01/19	174,989,315	100,925,723	57.7
06/01/20	170,167,186	95,314,880	56.0
06/01/21	164,477,547	103,923,864	63.2
06/01/22	158,707,915	101,575,178	64.0

[1] Interest rate assumption was increased from 6% to 8%.
[2] Benefit level for service prior to June 1, 1991 increased to $25 per month for active members.
[3] Benefit level for service prior to June 1, 1991 increased to $30 per month for active members.
[4] Benefit level for service prior to June 1, 1991 increased to $34 per month for active members.
[5] Benefit level for service prior to June 1, 1991 increased to $40 per month for active s, and various assumptions changed.
[6] Mortality assumption was changed, and actuarial asset method changed to 5-year smoothing of gains/losses on June 1, 2007.
[7] Early Retirement Factors were changed effective October 1, 2010.
[8] Pop-up provision and rule of 90 early retirement subsidy eliminated, and interest rate assumption decreased from 8.0% to 7.5%, effective June 1, 2012.
[9] Reflects transfer of liability to WCT due to employer withdrawal.
[10] Interest rate assumption decreased from 7.5% to 6.5% and mortality assumption was updated effective June 1, 2016.

Section II - Funding

2.1 Unfunded Actuarial Accrued Liability on June 1, 2022

1.	Present value of accrued benefits for retired members		$ 118,068,274
2.	Present value of accrued benefits for terminated vested members		$ 22,657,596
3.	Present value of accrued benefits for active members:		
	a. Retirement benefits	$ 16,151,592	
	b. Disability benefits	557,461	
	c. Termination benefits	1,103,819	
	d. Death benefits	169,173	
	e. Total = a. + b. + c. + d.		$ 17,982,045
4.	Present value of accrued benefits on June 1, 2022 = 1. + 2. + 3.e.		$ 158,707,915
5.	Actuarial value of Plan assets on June 1, 2022 (see Section 3.3)		$ 101,575,178
6.	Unfunded Actuarial Accrued Liability on June 1, 2022 = 4. – 5.		$ 57,132,737

2.2 Normal Cost

The plan benefits were frozen effective September 1, 2017. Normal Cost for the plan is the expected expense - $969,003.

2.3 Minimum Required Contribution

1. Accumulated funding deficiency on June 1, 2022	$ 30,910,157
2. Normal cost	969,003
3. Net amortization charges/(credits)	7,156,177
4. Interest to May 31, 2023 on (1)+(2)+(3)	2,537,297
5. Preliminary minimum: (1)+(2)+(3)+(4)	$ 41,572,634
6. Full funding limitation	$ 119,277,305
7. Minimum required contribution on May 31, 2023: minimum of (5) and (6)	$ 41,572,634

2.4 Funding Standard Account

Section 412 of the Internal Revenue Code, which was added by the passage of the Employee Retirement Income Security Act of 1974 (ERISA), requires the establishment and maintenance of a Funding Standard Account for Plan years beginning June 1, 1976 and later. The account is kept on a Plan year basis, and it is used to determine whether the funding standard account required by ERISA has been met as of the end of the Plan year.

Based on the Actuarial Method in use for the Distributors Association Warehousemen's Pension Trust, for a Plan year the Funding Standard Account shall generally be adjusted by the following charges and credits:

1. Charges
   a. Funding deficiency
   b. Normal Cost
   c. Amortization charges
   d. Interest on (a), (b) and (c) at the valuation interest rate
   e. Total Charges
2. Credits
   a. Contributions
   b. Amortization credits
   c. Interest on (a) and (b) at the valuation interest rate
   d. Total Credits
3. Credit balance/(Funding deficiency) = 2.d. – 1.e.

2.4 Funding Standard Account (continued)

The Funding Standard Account balance was zero as of 1976. Each year thereafter the account balance is determined as total credits less total charges. An accumulated funding deficiency will exist if total charges to the account exceed total credits as of the end of the Plan year.

The Funding Standard Account balance on May 31, 2022 is determined as follows:

1.	Charges to Funding Standard Account for 2021/2022	
a.	Funding deficiency as of May 31, 2021	$ 26,472,309
b.	Normal Cost for Year as of June 1, 2021	969,003
c.	Amortization charges attributable to benefit improvements, changes in actuarial assumptions, and experience losses through May 31, 2021	11,038,208
d.	Interest on a., b., and c. at 6.5%	2,501,169
e.	Total charges for Plan year ended May 31, 2022	$ 40,980,689
2.	Credits to Funding Standard Account for 2021/2022	
a.	Contributions for the year ended May 31, 2022	$ 5,218,217
b.	Amortization credits attributable to changes in actuarial assumptions and experience gains through May 31, 2021	4,399,430
c.	Interest on a. and b. at 6.5%	452,885
d.	Total credits for Plan year ended May 31, 2022	$ 10,070,532
3.	Funding Standard Account Balance on May 31, 2022	
a.	Credit balance/(Funding Deficiency) as of May 31, 2022 = 2.d. – 1.e.	$ (30,910,157)

Since the plan is in Critical and Declining status and has a rehabilitation plan, no excise tax is imposed as a result of the funding deficiency.

2.5 Full Funding Limitation

Section 404 of the Internal Revenue Code, as modified by Section 412, limits the maximum deductible amount for a taxable year to the full funding limitation. The determination of the full funding limitation was revised by the Omnibus Budget Reconciliation Act of 1987 to be the lesser of two amounts, the second of which was subsequently eliminated effective for Plan years beginning in 2004.

The Retirement Protection Act of 1994 (RPA '94) provides that the full funding limit will not be less than an amount necessary to reach a funded percentage of 90% of current liability. Section 413(C)(6) of the Code provides that multi-employer plans are subject to this limitation, and it is compared to "anticipated" contributions for the year. If the full funding limitation is greater than anticipated contributions, then all actual employer contributions, even if greater than anticipated contributions, will be deductible by the employers contributing to the Plan. Specific guidance does not appear to be provided in the Code or IRS Regulations concerning the determination of anticipated contributions, other than the determination must be reasonable.

Under the plan's actuarial cost method, the full funding limitation is defined by Section 412 of the Internal Revenue Code as the excess at the end of the plan year of (a) unit credit accrued liability over (b) the lesser of market value and actuarial value of plan assets.

2.5 Full Funding Limitation (continued)

The full funding limitation for the plan year ending May 31, 2022 is as follows:

		Minimum Required Contribution
1.	Accrued Liability Full Funding Limit:	
	a. Actuarial accrued liability using unit credit cost method	$ 158,707,915
	b. Unit credit normal cost for the year	$ 969,003
	c. i. Lesser of market value and actuarial value of asset	$ 101,575,178
	ii. Credit balance	0
	iii. Plan assets = i. – ii.	$ 101,575,178
	d. Interest at 6.5% on a. + b. - c.iii. to end of year	$ 3,776,613
	e. Accrued Liability Full Funding Limit = a. + b. - c.iii. + d.	$ 61,878,353
2.	Minimum full funding limitation (under RPA '94):	
	a. Current liability	$ 244,069,844
	b. Liability for benefits accruing during the year	969,003[1]
	c. Expected release of current liability during the year	15,460,484
	d. Expenses included in normal cost	969,003
	e. Interest at 2.23% on a. + b. – c. – d. to end of year	5,097,989
	f. Projected end of year current liability = a. + b. – c. – d. + e.	$ 233,707,349
	g. 90% of current liability at end of year	$ 210,336,614
	h. Actuarial value of assets	$ 101,575,178
	i. Expected benefit payments during the year	$ 15,587,644
	j. Interest at 6.5% on h. – d. to end of year less half year's interest on i.	$ 6,040,778
	k. End of year actuarial value of assets= h. + j. – d. – i.	$ 91,059,309
	l. Minimum full funding limitation = g. – k. not less than zero	$ 119,277,305
3.	Full funding limitation = maximum of 1.e. and 2.l.	$ 119,277,305

[1] Includes expenses of $969,003

2.6 Twenty Year Projections

Projection Assumptions

Assets

The actuarial value of assets is $101,575,178 as of June 1, 2022. This actuarial value is determined as the market value adjusted to recognize gains and losses over a 5-year period. In future years, for purposes of the cash flow projections, the market value of asset is increased by anticipated contributions (including withdrawal liability payments), decreased by anticipated expenses, decreased by anticipated benefit payments, and increased by anticipated investment income at an assumed annual rate of 6.5%.

Population

Participation and benefits were frozen effective September 1, 2017. However, contributions by employers are made to the plan on behalf of employees covered by the collective bargaining even if those employees are not participating in the plan. The number of employees on whose behalf contributions are being made is assumed to remain constant throughout the projection period.

Contributions

The expected contribution level for 2022/23 is $5.1 million, consisting of employer contributions of $3.6 million and withdrawal liability payments of $1.5 million (due to several employers paying off their withdrawal liability in a lump sum). Employer contributions are assumed to remain at the same level in subsequent years. Annual withdrawal liability payments are projected based on the payment schedules for the employers currently making those payments. The withdrawal liability payments are projected to be $1.5 million in the 2023/24 plan year and are expected to remain at that level through the 2026/27 plan year, and then reducing gradually to approximately $41,000 in 2031/2032 plan year before being fully paid during the 2041/42 plan year.

Plan Changes

None.

Other Actuarial Assumptions

The other actuarial assumptions utilized for the projections are the same as those utilized for the June 1, 2022 actuarial valuation, which are described in Section VI.

In reviewing the enclosed projections, it should be recognized that there are usually differences between anticipated and actual financial results, because future events frequently do not occur as expected. These differences may be material and, consequently, we can express no assurance that the values projected will materialize.

2.6 Twenty Year Projections (continued)

Projected amounts available to fund the unfunded actuarial accrued liability
(dollar amounts in thousands)

Plan Year	Total Pension/ Medical Contribution	Pension Trust Contribution	Medical Trust Contribution	Mid-Year Normal Cost	Expenses	Interest on Unfunded Accrued Liability (Mid-Year)	Net Amount Available to Fund the Unfunded Liability (Mid-Year)
2022-23	$ 5,101	$ 5,101	$ 0	$ 0	$ 1,000	$ 3,599	$ 502
2023-24	5,131	5,131	0	0	1,000	3,532	600
2024-25	5,131	5,131	0	0	1,000	3,399	733
2025-26	5,122	5,122	0	0	1,000	3,259	863
2026-27	5,108	5,108	0	0	1,000	3,346	763
2027-28	3,850	3,850	0	0	1,000	3,296	(445)
2028-29	3,718	3,718	0	0	1,000	3,325	(607)
2029-30	3,718	3,718	0	0	1,000	3,364	(647)
2030-31	3,713	3,713	0	0	1,000	3,406	(694)
2031-32	3,658	3,658	0	0	1,000	3,452	(794)
2032-33	3,658	3,658	0	0	1,000	3,503	(846)
2033-34	3,658	3,658	0	0	1,000	3,558	(901)
2034-35	3,658	3,658	0	0	1,000	3,617	(959)
2035-36	3,658	3,658	0	0	1,000	3,679	(1,021)
2036-37	3,658	3,658	0	0	1,000	3,745	(1,088)
2037-38	3,658	3,658	0	0	1,000	3,816	(1,159)
2038-39	3,658	3,658	0	0	1,000	3,891	(1,234)
2039-40	3,658	3,658	0	0	1,000	3,996	(1,338)
2040-41	3,620	3,620	0	0	1,000	4,153	(1,532)
2041-42	3,617	3,617	0	0	1,000	4,316	(1,699)
2042-43	3,617	3,617	0	0	1,000	4,484	(1,867)

Footnote: Net amount available to reduce the Unfunded Actuarial Accrued Liability is:

1. Contributions, less
2. Normal Cost, less
3. Expenses, less
4. Interest paid on the Unfunded Actuarial Accrued Liability

2.6 Twenty Year Projections (continued)

Projection of Trust Fund for Plan Years 2022-2023 through 2041-2042
(dollar amounts in thousands)

Plan Year	Pension Trust Contribution	Expenses	Total Projected Benefit Payments	Fund Earnings	End of Year Market Value	End of Year Actuarial Value
2022-23	$ 5,101	$ 1,000	$ 15,588	$ 6,318	$ 97,682	$ 96,864
2023-24	5,131	1,000	15,488	5,986	92,311	92,933
2024-25	5,131	1,000	15,257	5,644	86,829	88,953
2025-26	5,122	1,000	14,910	5,299	81,340	81,340
2026-27	5,108	1,000	14,541	4,953	75,861	75,861
2027-28	3,850	1,000	14,128	4,570	69,153	69,153
2028-29	3,718	1,000	13,670	4,145	62,346	62,346
2029-30	3,718	1,000	13,209	3,717	55,571	55,571
2030-31	3,713	1,000	12,738	3,291	48,838	48,838
2031-32	3,658	1,000	12,282	2,867	42,080	42,080
2032-33	3,658	1,000	11,760	2,444	35,421	35,421
2033-34	3,658	1,000	11,255	2,027	28,852	28,852
2034-35	3,658	1,000	10,721	1,617	22,406	22,406
2035-36	3,658	1,000	10,204	1,215	16,074	16,074
2036-37	3,658	1,000	9,665	821	9,888	9,888
2037-38	3,658	1,000	9,090	437	3,892	3,892
2038-39	3,658	1,000	8,542	65	(1,927)	(2,313)
2039-40	3,658	1,000	8,041	(297)	(7,608)	(9,130)
2040-41	3,620	1,000	7,534	(652)	(13,174)	(15,808)
2041-42	3,617	1,000	7,053	(998)	(18,608)	(22,330)

Footnote: End of year market value is determined as:

1. Previous year's fund level, plus
2. Employer contributions, less
3. Expenses, less
4. Total benefit payments, plus
5. Fund interest

2.6 Twenty Year Projections (continued)

Projected unfunded actuarial accrued liability at End of Year
(dollar amounts in thousands)

Plan Year	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Accrued Liability
2022-23	$ 152,938	$ 96,864	$ 56,074
2023-24	146,895	92,933	53,962
2024-25	140,698	88,953	51,745
2025-26	134,456	81,340	53,116
2026-27	128,190	75,861	52,329
2027-28	121,942	69,153	52,789
2028-29	115,761	62,346	53,415
2029-30	109,654	55,571	54,083
2030-31	103,636	48,838	54,799
2031-32	97,698	42,080	55,618
2032-33	91,912	35,421	56,491
2033-34	86,272	28,852	57,420
2034-35	80,816	22,406	58,410
2035-36	75,538	16,074	59,464
2036-37	70,475	9,888	60,587
2037-38	65,675	3,892	61,782
2038-39	61,128	(2,313)	63,441
2039-40	56,803	(9,130)	65,933
2040-41	52,720	(15,808)	68,529
2041-42	48,868	(22,330)	71,198

Observations

The plan’s assets and liabilities are both projected to decrease over time. The plan is projected to remain solvent through the 2037/38 plan year where the plan unfunded actuarial accrued liabilities equal $61.8 million.

2.7 Funded Status Category

Under the Pension Protection Act of 2006 (PPA), the Trust will be classified each year into one of the following funded status categories (it has been common to also refer to the categories with a color as noted below):

Critical and Declining

A plan falls into this category if it meets the conditions for Critical status and is projected to become insolvent in 15 (or 20 years if certain demographic thresholds are met).

Critical (Red)

A plan falls into this category if it meets one of several conditions relating to the funded percentage of the plan (generally 65% or below) and whether the plan is projected to have a funding deficiency in the Funding Standard Account or inadequate assets to pay benefits over the next three to six years.

Seriously Endangered (Orange)

A plan falls into this category if it is not in Critical status, and its funded percentage is less than 80% and the plan is projected to have a funding deficiency in the Funding Standard Account within the next six years.

Endangered (Yellow)

A plan falls into this category if it is not in Critical status and if either its funded percentage is less than 80% or the plan is projected to have a funding deficiency in the Funding Standard Account within the next six years.

None of the above (also referred to as Green)

Plans that fall into a category other than Green will need to either establish a "funding improvement plan" or a "rehabilitation plan" that could include an increased contribution schedule or an adjustment to the benefit accruals to improve the plan's status by a defined amount over a 10-year period.

The Trust was certified to be in Critical and Declining status for the 2022/23 plan year based on estimated liabilities as of June 1, 2022 and unaudited assets as of June 1, 2022.

A rehabilitation plan was established in 2010 after the plan was first certified to be in Critical status. This rehabilitation plan provided additional increases in contributions beyond the end of the then current bargaining agreement and, effective October 1, 2010, the reduction of certain early retirement subsidies on all accrued benefits not yet in payment. Effective June 1, 2012, the pension agreement was amended to include for additional increases in contributions through July 1, 2017, the elimination of the rule of 90 early retirement subsidy and the pop-up payment form for benefits not already in payment as of June 1, 2012, and an increase in the benefit accrual from $35 per month to $45 per month starting January 1, 2017. The rehabilitation plan also included contribution increases that are now at $5.25 per hour. In 2017, the rehabilitation plan was updated to freeze all benefits. This rehabilitation plan still projects that the plan will become insolvent by 2039.

2.8 Unfunded Actuarial Liability Bases

	Date of First Charge or Credit	Initial Amount	Years Remaining in Funding Period	Outstanding Balance at 6/1/2021	Amortization Charge or Credit
A. Amortization Charges					
Plan Amendment	June 1, 1994	$ 6,647,370	2	$ 1,007,529	$ 519,621
Plan Amendment	June 1, 1997	1,913,880	5	651,779	147,269
Plan Amendment	June 1, 1998	5,890,128	6	2,325,168	450,992
Plan Amendment	June 1, 2003	1,810,413	11	1,109,819	135,527
Assumption Change	June 1, 2007	1,815,895	15	1,340,251	133,840
Plan Amendment	June 1, 2007	1,096,592	15	809,363	80,825
Experience Loss	June 1, 2008	4,070,455	1	420,823	420,823
Experience Loss	June 1, 2009	33,057,099	2	5,353,948	2,761,238
Experience Loss	June 1, 2011	1,358,526	4	504,193	138,193
Assumption Change	June 1, 2012	7,415,261	5	3,321,364	750,456
Experience Loss	June 1, 2012	11,671,623	5	5,227,829	1,181,218
Experience Loss	June 1, 2013	7,130,586	6	3,707,627	719,135
Assumption Change	June 1, 2016	28,423,415	9	20,120,802	2,838,412
Experience Loss	June 1, 2016	1,462,152	9	1,035,050	146,013
Experience Loss	June 1, 2017	214,765	10	164,199	21,447
Experience Loss	June 1, 2019	4,181,229	12	3,628,067	417,545
Experience Loss	June 1, 2020	1,758,988	13	1,608,780	175,656
Assumption Change	June 1, 2022	440,844	15	440,844	44,023
Total Charges				**$ 52,777,435**	**$ 11,082,233**
B. Amortization Credits					
Experience Gain	June 1, 2010	$ 1,298,977	3	$ 374,663	$ 132,831
Plan Amendment	June 1, 2011	2,301,337	4	854,090	234,096
Plan Amendment	June 1, 2012	5,129,449	5	2,297,524	519,122
Experience Gain	June 1, 2014	12,266,525	7	7,201,516	1,232,923
Experience Gain	June 1, 2015	1,747,083	8	1,134,949	175,025
Assumption Change	June 1, 2017	2,770,473	10	2,132,512	278,538
Experience Gain	June 1, 2018	2,142,723	11	1,752,217	213,976
Assumption Change	June 1, 2018	1,325,919	11	1,084,271	132,408
Assumption Change	June 1, 2019	497,106	12	431,340	49,642
Assumption Change	June 1, 2020	962,314	13	880,140	96,098
Experience Gain	June 1, 2021	4,289,228	14	4,111,857	428,330
Assumption Change	June 1, 2021	892,033	14	855,145	89,080
Experience Gain	June 1, 2022	3,444,631	15	3,444,631	343,987
Total Credits				**$ 26,554,855**	**$ 3,926,056**

Section III - Assets

3.1 Statement of Changes in Net Assets

		Market Value
1.	Net assets as of June 1, 2021	$ 116,657,166
2.	Additions:	
	a. Employer contributions	$ 3,573,379
	b. Withdrawal liability	1,644,838
	c. Interest and dividend income	1,644,741
	d. Net appreciation on assets and other income	(4,767,024)
	e. Total additions	$ 2,095,934
3.	Deductions:	
	a. Benefits paid	$ 14,694,298
	b. Investment expenses	246,879
	c. Administrative and other expenses	960,709
	d. Total deductions	$ 15,901,886
4.	Net additions = 2. – 3.	$ (13,805,952)
5.	Net assets as of May 31, 2022 = 1. + 4.	$ 102,851,214

3.2 Adjusted Actuarial Value of Assets

For actuarial valuation purposes, upper and lower dollar limits are applied to the adjusted actuarial value of assets. The upper limit is 120% of market value, and the lower limit is 80% of market value.

For purposes of the June 1, 2022 actuarial valuation, we have determined the adjusted actuarial value of assets as follows:

	Market Value
1. Market value of assets as of May 31, 2022	$ 102,851,214
2. Calculation of gain/loss recognition deferred to future years	

Year Ending	Actual Return	Expected Return	Difference	Percent Deferred	Amount Deferred
2022	$ (3,369,162)	$ 7,248,860	$ (10,618,022)	80%	$ (8,494,418)
2021	24,175,560	6,047,674	18,127,886	60%	10,876,732
2020	5,728,187	6,040,396	(312,209)	40%	(124,884)
2019	1,585,330	6,492,302	(4,906,972)	20%	(981,394)
					$ 1,276,036

3. Preliminary actuarial value of assets = 1. – 2.	$ 101,575,178
4. 80% of market value of assets = .8 x 1.	$ 82,280,971
5. 120% of market value of assets = 1.2 x 1.	$ 123,421,457
6. Adjusted actuarial value of assets as of May 31, 2022 = 3., but not less than 4. nor more than 5.	$ 101,575,178

3.3 Net Fund Yield

The following schedule, derived from the Trust financial statements provided to us by the Association, develops the excess of actual to assumed fund yield on a market value basis by individual income (loss) and expense items realized in the Pension Trust fund on a market value basis during the Trust year ended May 31, 2022.

Source		Amount	Rate
1.	Interest and dividend income	$ 1,644,741	1.48%
2.	Net gains (losses)	$ (4,767,024)	(4.28)%
3.	Investment expenses	$ (246,879)	(0.22)%
4.	2020/21 net fund yield (market value basis) = (1) + (2) + (3)	$ (3,369,162)	(3.02)%
5.	Average fund assets for 2021/22 (market value basis)	$ 111,438,771	–

Note: All transactions are assumed to occur on the average at the middle of the year.

3.4 Historical Comparison of Employer Contributions and Benefit Payments

Plan Year	Employer Pension Contributions[1]	Benefit Payments	Excess of Contributions over Benefit Payments
1987/88	$ 5,762,515	$ 7,609,068	$ (1,846,553)
1988/89	128,061	7,536,276	(7,408,215)
1989/90	36,644	7,477,146	(7,440,502)
1990/91	45,149	7,593,259	(7,548,110)
1991/92	2,475,454	7,723,319	(5,247,865)
1992/93	1,657,741	8,017,747	(6,360,006)
1993/94	4,602	8,305,095	(8,300,493)
1994/95	4,547,105	8,305,095	(4,252,207)
1995/96	4,176,952	9,517,256	(5,340,304)
1996/97	3,799,648	9,655,955	(5,856,307)
1997/98	3,181,914	9,816,808	(6,634,894)
1998/99	4,470,154	10,140,158	(5,670,004)
1999/00	3,876,591	11,463,853	(7,587,262)
2000/01	4,185,746	12,222,411	(8,036,665)
2001/02	3,516,121	12,644,796	(9,128,675)
2002/03	3,429,311	12,866,647	(9,437,336)
2003/04	5,121,903	12,834,128	(7,712,225)
2004/05	5,159,426	12,982,706	(7,823,280)
2005/06	5,943,457	13,200,522	(7,257,065)
2006/07	6,818,444	13,261,370	(6,442,926)
2007/08	6,193,980	13,639,598	(7,447,618)
2008/09	6,605,086	13,875,260	(7,270,174)
2009/10	5,163,631	13,837,441	(8,673,810)
2010/11	8,943,540	14,003,418	(5,059,878)
2011/12	8,885,766	14,351,622	(5,465,856)
2012/13	10,332,909	14,584,696	(4,251,787)
2013/14	6,967,616	14,653,492	(7,685,876)
2014/15	7,030,013	14,809,965	(7,779,952)
2015/16	12,924,685	15,021,928	(2,097,243)
2016/17	6,472,736	15,153,865	(8,681,129)
2017/18	11,704,036	15,282,821	(3,578,785)
2018/19	8,719,551	14,999,266	(6,279,715)
2019/20	5,672,624	14,788,668	(9,116,044)
2020/21	14,549,341	14,745,640	(196,299)
2021/22	5,218,217	14,694,298	(9,476,081)

[1] Beginning with the 1988/89 Plan Year and continuing through the 1993/94 Plan Year, a portion (or all) of the employer contributions were made to the Pensioner's Hospital and Medical Trust pursuant to the provisions of the Pension Agreement. Contributions in the 2003/04 plan year and later include withdrawal liability payments.

3.5 Summary of Assets

Date	Market Value	Book Value	Actuarial Value	Rate of Return on Actuarial Value Basis
5/31/86	$ 90,447,106	$ 75,070,111	$ 82,758,609	24.49
5/31/87	100,774,242	85,788,595	93,281,419	14.99
5/31/88	94,506,902	91,041,676	92,774,289	2.12
5/31/89	101,099,218	95,560,745	98,329,982	15.33
5/31/90	102,037,152	99,788,913	100,913,033	11.21
5/31/91	105,693,652	99,157,184	102,425,418	9.91
5/31/92	111,214,679	101,524,920	106,369,800	9.85
5/31/93	118,440,987	105,762,337	112,101,662	12.40
5/31/94	111,287,922	105,402,891	108,345,407	4.77
5/31/95	118,953,440	106,703,033	112,828,237	8.75
5/31/96	124,950,648	113,741,200	119,345,924	11.28
5/31/97	130,427,097	118,514,567	124,470,832	9.99
5/31/98	141,971,172	129,440,700	135,705,936	15.30
5/31/99	143,309,073	132,924,960	138,117,017	6.54
5/31/00	142,599,131	135,152,542	138,875,837	6.62
5/31/01	144,126,405	136,966,041	140,546,223	6.58
5/31/02	130,032,596	135,232,572	132,632,584	1.32
5/31/03	119,050,524	125,773,645	122,412,085	(0.12)
5/31/04	124,987,845	121,698,214	123,343,030	7.88
5/31/04	126,190,797	118,001,943	122,096,370	6.08
5/31/06	126,203,158	116,075,412	121,139,285	5.90
5/31/07[1]	140,270,787	121,665,935	131,156,680	14.51
5/31/08	131,028,671	N/A	134,426,135	9.19
5/31/09	90,689,621	N/A	108,827,545	(13.43)
5/31/10	92,248,956	N/A	110,698,747	10.99
5/31/11	104,322,735	N/A	112,172,223	7.02
5/31/12	96,660,771	N/A	104,147,028	(1.41)
5/31/13	104,962,420	N/A	99,677,712	0.74
5/31/14	106,823,026	N/A	101,691,488	11.34
5/31/15	103,927,286	N/A	102,608,081	9.95
5/31/16	99,980,839	N/A	105,241,159	5.71
5/31/17	99,863,554	N/A	102,265,125	6.80
5/31/18	103,390,300	N/A	103,525,429	5.98
5/31/19	97,845,931	N/A	100,925,723	4.53
5/31/20	93,583,322	N/A	95,314,880	4.57
5/31/21	116,657,166	N/A	103,923,864	10.25
5/31/22	102,851,214	N/A	101,575,178	8.19

[1] Actuarial value of assets was changed effective June 1, 2007 from the average of book value and market value of assets to market value adjusted to recognize gains and losses over 5 years.

Section IV - Accounting

4.1 Statement of Accumulated Plan Benefits and Assets

For the purpose of complying with the provisions of ASC 960, the following statement of Accumulated Plan Benefits as of June 1, 2021 and June 1, 2022 is provided:

	June 1, 2022	June 1, 2021
Actuarial present value of Accumulated Plan benefits:		
Vested benefits:		
Participants currently receiving payment	$ 118,068,274	$ 119,092,366
Other participants	40,264,127	44,854,465
	$ 158,332,401	$ 163,946,831
Non-vested benefits:	375,514	530,716
Total actuarial present value of accumulated Plan benefits	$ 158,707,915	$ 164,477,547
Plan assets at market value	$ 102,851,214	$ 116,657,166

The assumed annual rate of return used in determining the actuarial present value of accumulated Plan benefits was 6.50%.

4.2 Statement of Change in the Present Value of Accumulated Plan Benefits

Actuarial present value of Accumulated Plan benefits at June 1, 2021	$ 164,477,547
Increase(decrease) during the year attributable to:	
Increase for interest due to the decrease in the discount period	$ 10,220,994
Liability Transfer	0
Assumption changes	440,844
Plan amendments	0
Benefits accumulated	(1,737,172)
Benefits paid	(14,694,298)
Net increase(decrease)	$ (5,769,632)
Actuarial present value of Accumulated Plan benefits at June 1, 2022	$ 158,707,915

Section V - Census Data

5.1 Source of Data

The participant data was provided to us by the Industrial Employers and Distributors Association and consisted of both listings and electronic data files. The items on the electronic files utilized for valuation purposes included, among other information, dates of birth and employment, months of benefit service credit and accrued benefit, and months of service credit since the plan freeze. The participant data on both the electronic files and listings was segregated into various groups depending on each participant's status in the Plan as of May 31, 2022.

The Plan was amended effective June 1, 1985 to provide that Credited Service include service rendered by a participant between ages 25 and 30 prior to June 1, 1976. The Plan was amended again on June 1, 1992 to provide that Credited Service include service rendered by a participant between ages 21 and 25 prior to June 1, 1985. Data reflecting the actual service rendered by participants during these periods was unavailable. In order to account for this service, we have assumed that each such participant earned a number of months of service equal to 80% of the maximum number he could have earned based on his date of birth and the date he entered the industry. The estimated average accrued monthly benefits in items B(2) and B(3) below have been calculated using this assumption concerning service prior to June 1, 1985.

5.2 Membership Statistics

1. Summary of Plan Membership on June 1, 2022

a.	Active Plan members	
	i. Fully vested	265
	ii. Not vested	38
	iii. Total = i. + ii.	303
b.	Terminated vested members	745
c.	Retired members	1,726
d.	Beneficiaries receiving payments	515
e.	Total Plan membership = a.iii. + b. + c. + d.	3,289

2. Profile of Age and Average Benefits of Active Plan Members, as of June 1, 2022

Age Last Birthday	**Number**	**Estimated Average Accrued Monthly Benefit**
18 – 24	0	$ 0.00
25 – 29	12	61.87
30 – 34	23	112.68
35 – 39	19	331.56
40 – 44	17	358.28
45 – 49	22	484.79
50 – 54	50	507.84
55 – 59	66	575.02
60 – 64	46	861.37
65 and up	48	1,001.58
	303	585.58

Average age of 53.30 years

3. Profile of Age and Average Benefits of Terminated Members, as of June 1, 2022

Age Last Birthday	**Number**	**Estimated Average Accrued Monthly Benefit**
Under 30	2	$ 148.13
30 – 35	12	176.01
35 – 39	18	278.29
40 – 44	71	343.74
45 – 49	76	377.42
50 – 54	100	408.37
55 – 59	144	483.55
60 - 64	164	443.36
65 and up	158	271.66
	745	384.71

Average age of 57.40 years

5.2 Membership Statistics (continued)

4. Profile of Age and Average Benefits of Retired Members and Beneficiaries receiving payment as of June 1, 2022

Age Last Birthday	Number	Estimated Average Accrued Monthly Benefit
Under 50	6	$ 352.30
50 – 54	6	548.92
55 – 59	24	485.26
60 – 64	68	609.85
65 – 69	338	602.53
70 – 74	476	619.49
75 – 79	471	580.36
80 – 84	424	539.23
85 – 89	240	464.27
90 and up	188	298.60
	2,241	547.35

Average age of 77.46 years

5.3 Historical Average Age and Accrued Benefits for Active and Retired Plan Members

	Active Members[1]		Retired Members	
Date	Average Age	Accrued Monthly Benefit	Average Age	Accrued Monthly Benefit
06/01/87	44.5	$ 143.53	72.7	$ 221.34
06/01/88	44.6	151.13	72.7	221.00
06/01/89	43.9	152.68	72.9	220.75
06/01/90	42.7	141.19	73.1	221.00
06/01/91	42.2	272.28[2]	73.3	221.80
06/01/92	42.0	278.65	73.4	235.60
06/01/93	42.2	286.58	73.6	238.86
06/01/94	42.9	376.18[3]	73.6	248.62
06/01/95	43.7	399.65	73.6	262.73
06/01/96	44.6	421.80	74.0	270.72
06/01/97	45.1	481.36[4]	74.2	277.09
06/01/98	45.7	553.32[5]	74.1	288.13
06/01/99	44.9	461.25	74.1	312.92
06/01/00	43.6	294.20	74.1	340.58
06/01/01	43.3	382.72	74.2	353.14
06/01/02	43.5	378.31	74.6	374.07
06/01/03	43.9	379.07	74.6	384.22
06/01/04	45.1	444.22	74.8	402.07
06/01/05	45.2	458.44	74.6	419.35
06/01/06	45.3	468.90	74.8	422.12
06/01/07	43.2	398.48	74.8	431.41
06/01/08	43.3	382.30	74.7	429.74
06/01/09	44.1	409.61	74.8	436.27
06/01/10	44.8	457.78	74.7	451.77
06/01/11	45.9	449.47	74.8	460.79
06/01/12	46.8	444.09	74.9	467.50
06/01/13	47.9	462.63	75.1	473.87
06/01/14	47.1	416.29	75.3	482.09
06/01/15	47.0	396.34	75.5	490.16
06/01/16	46.1	379.23	75.7	502.16
06/01/17	45.1	353.58	75.7	510.70
06/01/18	45.6	376.50	76.2	524.24
06/01/19	47.4	423.68	76.6	530.30
06/01/20	50.7	532.18	76.9	531.45
06/01/21	52.4	561.93	77.4	537.32
06/01/22	53.3	585.58	77.5	547.35

[1] Includes Plan 1 members only.
[2] Benefit level for service prior to June 1, 1991 increased to $25 per month for all active members.
[3] Benefit level for service prior to June 1, 1991 increased to $30 per month for all active members as of June 1, 1994.
[4] Benefit level for service prior to June 1, 1991 increased to $34 per month for all active members as of June 1, 1999.
[5] Benefit level for service prior to June 1, 1991 increased to $40 per month for all active members as of June 1, 1999.

5.4 Historical Number of Plan Members by Status

	Active		Terminated Vested[1]		Retired		
Date	Number	Percent	Number	Percent	Number	Percent	Total
06/01/86	4,346	58.2	528	7.1	2,591	34.7	7,465
06/01/87	4,073	56.2	570	7.9	2,601	25.9	7,244
06/01/88	3,824[2]	54.6	556	7.9	2,627	27.5	7,007
06/01/89	3,888	54.6	607	8.5	2,627	36.9	7,122
06/01/90	4,156	55.8	682	9.2	2,602	54.1	7,440
06/01/91	4,057	54.6	762	10.3	2,604	35.1	7,423
06/01/92	3,894	53.1	818	11.2	2,616	35.7	7,328
06/01/93	3,592	50.8	877	12.4	2,598	36.8	7,067
06/01/94	3,169	46.8	963	14.2	2,635	39.0	6,767
06/01/95	2,839	43.8	976	16.1	2,663	41.1	6,478
06/01/96	2,483	40.3	1,013	16.4	2,671	43.3	6,167
06/01/97	2,265	38.2	1,044	17.6	2,617	44.2	5,926
06/01/98	2,079	36.5	1,017	17.8	2,602	45.7	5,698
06/01/99	2,253	28.3	984	16.7	2,653	45.0	5,890
06/01/00	2,392	28.6	1,112	18.0	2,688	43.4	6,192
06/01/01	2,597	41.1	1,051	16.6	2,674	42.3	6,322
06/01/02	2,438	39.8	1,098	17.9	2,593	42.3	6,129
06/01/03	2,441	40.4	1,092	18.1	2,508	41.5	6,041
06/01/04	1,973	36.1	1,028	18.8	2,462	45.1	5,463
06/01/05	1,827	34.8	1,001	19.1	2,424	46.1	5,252
06/01/06	1,729	33.9	915	17.9	2,457	48.2	5,101
06/01/07	2,083	38.7	902	16.8	2,399	44.5	5,384
06/01/08	2,155	38.5	870	15.6	2,565	45.9	5,590
06/01/09	2,024	37.7	806	15.0	2,539	47.3	5,369
06/01/10	1,845	35.7	768	14.9	2,551	49.4	5,164
06/01/11	1,568	30.5	1,013	19.7	2,554	49.8	5,135
06/01/12	1,438	28.3	1,004	20.0	2,589	51.4	5,031
06/01/13	1,270	26.1	1,035	21.2	2,569	52.7	4,874
06/01/14	1,075	23.2	1,012	21.9	2,543	54.9	4,630
06/01/15	1,093	23.8	972	21.2	2,521	55.1	4,586
06/01/16	1,023	23.0	936	21.0	2,492	56.1	4,451
06/01/17	1,012	23.2	950	21.7	2,407	55.1	4,369
06/01/18	837	20.5	890	21.8	2,361	57.7	4,008
06/01/19	683	17.9	805	21.1	2,332	61.0	3,820
06/01/20	474	13.2	790	22.1	2,314	64.7	3,578
06/01/21	368	10.6	793	23.0	2,294	66.4	3,455
06/01/22	303	9.2	745	22.7	2,241	68.1	3,289

[1] Includes beneficiaries of participants who died before retirement with deferred vested benefits.

[2] Includes members under age 21.

Section VI - Assumptions and Methods

6.1 Actuarial Methods

Actuarial Cost Method

The actuarial cost method is the Unit Credit Actuarial Cost Method as specified in Section 10.02(a) of the Pension Agreement.

Under this cost method, the actuarial valuation each year determines the actuarial present value, as of the valuation date, of all future benefits expected to be paid from the Trust Funds under the Plan and attributable to pension benefits accrued prior to the valuation date, including retirement, disability, termination, and death benefits. This present value of accrued benefits for retired lives, terminated vested lives, and current active members is generally referred to as the Actuarial Accrued Liability.

In a similar way, the actuarial valuation determines the actuarial present value, as of the valuation date, of all future benefits expected to be paid from the Trust Funds under the Plan and attributable to pension benefits expected to accrue in the coming Plan year, including retirement, disability, termination, and death benefits. This present value of expected benefit accruals for active lives, including expected plan expenses, is referred to as the Normal Cost.

Under the Unit Credit Actuarial Cost Method, the annual contribution is normally comprised of an amount equal to the Normal Cost, plus an amount which serves to amortize the Unfunded Actuarial Accrued Liability. The Unfunded Actuarial Accrued Liability is determined by deducting Plan assets from the Actuarial Accrued Liability as of the valuation date.

Valuation of Assets

The value of Trust Fund assets has been determined as the market value of assets adjusted to recognize gains and losses (measured as the difference between actual returns and an expected return based on the valuation interest rate at the beginning of the plan year) over a 5-year period. However, such actuarial value will not be less than 80% nor more than 120% of fair market value.

6.2 Actuarial Assumptions

Actuarial Standard of Practice No. 27 ("ASOP 27") provides guidance to actuaries when selecting economic assumptions for measuring pension obligations. Actuarial Standard of Practice No. 35 ("ASOP 35") provides guidance to actuaries when selecting demographic and other noneconomic assumptions for measuring pension obligations. Under these ASOPs, for each assumption that has a significant effect on the measurement and that the actuary has selected or advised on the selection, the actuary should disclose the information and analysis used to support the actuary's determination that the assumption is reasonable for the purpose of the measurement.

All actuarial assumptions, except for Current Liability interest rate and mortality, were selected by the plan's enrolled actuary or by the plan sponsor with the advice of the plan's enrolled actuary. Both Current Liability assumptions are significant and mandated by law and regulation.

The economic assumption with a significant effect is the EROA, which the plan sponsor selected with the advice of the plan's enrolled actuary. The signing actuary has used economic information and tools provided by Buck to suggest possible reasonable ranges for EROA without attempting to predict or select a specific best estimate rate of return. It takes into account the duration (horizon) of investment and the target allocation of assets in the portfolio to various asset classes. Based on the actuary's analysis, including consistency with other assumptions used in the valuation and the percentiles generated by the spreadsheet described above, the actuary believes the EROA does not significantly conflict with what, in the actuary's professional judgment, is reasonable for the purpose of the measurement.

The demographic and other noneconomic assumptions that have a significant effect on the measurement are mortality, future mortality improvement, and retirement rates, which the plan sponsor selected with the advice of the enrolled actuary. The assumptions for mortality and future mortality improvement are based on the Society of Actuaries most recent reports on mortality experienced under US pension plans. The assumptions for retirement rates, are reasonable given historic gain and loss experience of the plan. The actuary has determined that these demographic and other noneconomic assumptions, in the actuary's professional judgment, are reasonable for the purpose of the measurement.

We believe the economic assumptions are reasonable for financial accounting purposes. The demographic assumptions used are the same as those used for determining minimum contributions under ERISA and represent our best estimate of future demographic experience of the plan participants. Given the assumptions selected, Section IV of this report has been prepared in accordance with the requirements of ASC 960.

Investment Rate of Return of Funds

6.50% per year, compounded annually, net of investment expenses.

Mortality

The mortality base table uses the Pri-2012 tables with blue collar adjustment and the mortality improvement scale was changed from MP-2020 to MP-2021 to reflect the most recent data published by the Society of Actuaries.

For current liability, mortality is based on the RP-2014 tables rolled back to 2006 and projected with Mortality Improvement Scale MP-2020, as described in IRS Notice 2020-85. The tables can be applied on a fully generational or static basis.

6.2 Actuarial Assumptions (continued)

Retirement

Assumed rates of termination are intended to reflect actual recent Plan experience as well as anticipated future experience. The rates are:

Age	Annual Retirement Rate
18 – 54	None
55 – 57	.02
58	.03
59	.04
60	.05
61	.08
62	.50
63 – 64	.25
65 – 69	.75
70 and over	1.00

Disability

Assumed rates of disability are intended to reflect actual recent Plan experience as well as anticipated future experience. The rates are:

Age	Annual Rate of Disability
18 – 49	None
50 – 54	.005
55 – 59	.010
60	.020
61	.030
62 and older	None

Turnover

Assumed rates of termination are intended to reflect actual recent Plan experience as well as anticipated future experience.

Age	Annual Termination Rate
18 – 24	.30
25 – 29	.25
30 – 34	.20
35 – 39	.15
40 – 44	.12
45 – 49	.11
50 – 54	.10
55 – 59	.08
60 - 64	.07
65 and over	None

6.2 Actuarial Assumptions (continued)

Current Liability Interest Rate

For determination of current liability for purposes of the minimum full funding limitation "floor", a 2.23% rate, compounded annually, was used.

Loading for Expenses

Expenses are anticipated to be $1,000,000 per annum, exclusive of corporate trustees' fees for the management and investment of trust fund assets.

Form of Benefit

For members not currently retired, 67% assumed to receive their benefit in the form of a life annuity and 33% are assumed to elect a 50% joint and survivor annuity.

Spouse's Age

Husbands are assumed to be three years older than their wife.

Use of Models

Actuarial Standard of Practice No. 56 ("ASOP 56") provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Buck uses in-house and third-party software in the performance of annual actuarial valuations and projections. The models are intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules and the accounting standard specified in this report. Further, the models apply those funding rules and that accounting standard to the liabilities derived and other inputs, such as plan assets and contributions, to generate this report. Buck has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Buck also reviews the models when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding rules as well as the manner in which the models generate their output. A separate model has been used to project the plan asset and liabilities presented in this report as well as the funded status category under the Pension Protection Act of 2006. This model largely uses values calculated by the valuation model. The model is reviewed and checked each year to ensure continued accuracy.

Changes in Assumptions

The interest rate used to determine current liability decrease from 2.34% from the June 1, 2021 valuation to 2.23% for the June 1, 2022 valuation. The mortality table used to determine current liability was updated as required under IRS regulations.

The mortality base table uses the Pri-2012 tables with blue collar adjustment and the mortality improvement scale was changed from MP-2020 to MP-2021 to reflect the most recent data published by the Society of Actuaries.

The net impact of these changes was an increase in the actuarial accrued liability of approximately $441,000 and an increase in the minimum required contribution of approximately $47,000.

Section VII - Plan Provisions

Parties to Pension Plan

Industrial Employers and Distributors Association, as the collective bargaining agent for the employer members of the Association, and Warehouse Union Local 6, ILWU.

Subscribing Employers

Subscribing employers are those who execute a Subscription Agreement and make contributions to the Trust thereunder.

Covered Employees

Any employee in Local 6, ILWU, collective bargaining unit of a covered employer and any other employee of the Union eligible to participate in the Pension Plan.

Effective Date

June 1, 1956, executed on July 18, 1956.

Latest Agreement Date

July 1, 2017, effective through June 30, 2021.

Eligibility for Participation

Any covered employee shall be eligible to participate on the later of:

a. Age 18, or
b. the date his covered employment commenced.

Participation in the Plan was frozen as of August 31, 2017.

Credited Service

a. Credited past service is service rendered prior to June 1, 1956 and after attaining age 21. One full year of past service credit shall be given for each full year of covered employment prior to June 1, 1956.
b. Credited future service shall be credited to each covered regular employee for each full month of future service after May 31, 1956 and after attaining age 21. For covered employment after May 31, 1985, service is credited to all members after attaining age 18.

The maximum allowed credited service is 45 years. No credited service is earned after August 31, 2017.

Vesting Service

All periods of covered employment after age 18 (age 22 if not an active participant on or after June 1, 1985). In the event of termination after completion of five years of vesting service, a Plan member shall have a vested right to pension benefits accrued to the date of termination, with the benefits generally to commence at age 65.

Normal Retirement Date

Attainment of age 65.

Section VII - Plan Provisions (continued)

Optional Early Retirement Date

First of any month after attainment of age 55 and completion of 15 years of Credited Service.

Normal Retirement Benefit

A monthly income payable for life, or an actuarially equivalent reduced amount payable as a 50% joint and survivor annuity for married employees. For retirement effective after May 31, 1988 but before June 1, 2012, the joint and survivor annuity increases to the amount that would have been payable in the form of a life annuity after the death of the participant's spouse. The actuarial equivalent reduction for the 50% joint and survivor annuity is determined without regard to the "pop-up" feature.

Early Retirement Benefit

The normal retirement benefit is reduced by 7% per year for the first five years and 5% per year for the next five years that the Early Retirement Date precedes age 65.

Participants retiring on or after August 1, 2003 but before June 1, 2012 whose age and service sum to at least 90 will receive unreduced benefits.

Disability Benefit

For covered employees who become totally and permanently disabled after fifteen years of Credited Service, an immediate annuity equal to their full accrued pension benefit.

Death Benefit

For covered employees who are vested and die prior to retirement, their surviving spouse shall receive a life annuity commencing when the employee would have attained age 55 (or immediately if the employee is 55 or older) equal to one half of the accrued pension benefit at the member's date of death.

Amount of Benefits

As of the valuation date, the benefit rate is:

a. $45.00 per month per year of Credited Service rendered prior to September 1, 2017 and after January 1, 2017.

b. $35.00 per month per year of Credited Service rendered prior to January 1, 2017 and after June 1, 2012.

c. $55.00 per month per year of Credited Service rendered prior to June 1, 2012 and after June 1, 2008.

d. $50.00 per month per year of Credited Service rendered prior to June 1, 2008 and after June 1, 1991.

e. $40.00 per month per year of Credited Service rendered prior to June 1, 1991 for active members on or after June 1, 1998.

Section VII - Plan Provisions (continued)

Contributions

Employers contribute the following base amount per month for each employee with eighty or more hours of service:

Effective Date	Contribution
June 1, 2012	$ 753.86
July 1, 2013	$ 805.85
July 1, 2014	$ 857.84
July 1, 2015	$ 883.83
July 1, 2016	$ 909.83

Administration

The Plan is administered by the Industrial Employers and Distributors Association on behalf of the Plan Trustees.

Fund Trustee

US Bank.

Changes in Plan Provisions

None.

Section VIII – Assessment of Risk - Actuarial Standard of Practice No. 51 Disclosures

Funding future retirement benefits prior to when those benefits become due involves assumptions regarding future economic and demographic experience. These assumptions are applied to calculate actuarial liabilities and the corresponding funded status of the plan. However, to the extent future experience deviates from the assumptions used, variations will occur in these calculated values. These variations create risk to the plan. Understanding the risks to the funding of the plan is important. Actuarial Standard of Practice No. 51 ("ASOP 51") requires certain disclosures of potential risks to the plan and provides useful information for intended users of actuarial reports that determine plan contributions or evaluate the adequacy of specified contribution levels to support benefit provisions.

Under ASOP 51, risk is defined as the potential of actual future measurements deviating from expected future measurements resulting from actual future experience deviating from actuarially assumed experience.

It is important to note that not all risk is negative, but all risk should be understood and accepted based on knowledge, judgment and educated decisions. Future measurements may deviate in ways that produce positive or negative financial impacts to the plan.

In the actuary's professional judgment, the following risks may reasonably be anticipated to significantly affect the plan's future financial condition.

- Investment risk – the risk that assets will not return as expected
- Asset liability mismatch - Potential that changes in asset values are not matched by changes in the value of liabilities
- Longevity and other demographic risk – the risk that mortality or other demographic experience will be different from expected
- Declining active workforce – the risk that the level of active employee participation in the plan will decline, either through fewer jobs at contributing employers or the withdrawal of employers from the plan.

The following information is provided to comply with ASOP 51 and furnish beneficial information on potential risks to the plan. This list is not all-inclusive; it is an attempt to identify the most significant risks and how those risks might affect the results shown in this report.

Note that ASOP 51 does not require the actuary to evaluate the ability or willingness of the plan sponsor to make contributions to the plan. In addition, this valuation report is not intended to provide investment advice or to provide guidance on the management or reduction of risk. Buck welcomes the opportunity to assist in such matters as part of a separate project or projects utilizing the appropriate staff and resources for those objectives.

Section VIII – Assessment of Risk - Actuarial Standard of Practice No. 51 Disclosures (continued)

Assessment of Risks

- Investment return: Reduced assets mean higher unfunded liability and an acceleration of the expected time for the insolvency of the plan. While a single year of poor returns can have a significant impact, so can an extended period of slightly below expected returns. For example, if the trust earns 1% less than assumed each year for ten years, actual assets would be approximately 10% lower than expected. The five-year smoothing method used for the actuarial value of assets defers a portion of investment gain/loss in each of the previous 5 years. If the assumed return on assets consistently overestimates the actual return on assets, the actuarial value of assets will be consistently higher than the true market value. Consistent underestimation of the unfunded liability can prevent the Plan from achieving anticipated funding goals.

- Asset liability mismatch: Unless assets are explicitly structured to mimic the characteristics of plan liabilities, there is a risk that economic scenarios that affect interest rates will have a larger impact on liability than on assets. This is because the plan liability is the discounted value of benefit payments that extend way out into future years, i.e. have a long duration. Even relatively small changes in interest rates can have a significant impact on plan liability; a decline in interest rates increases liability, while a rise in interest rates decreases liability. Plan investments, on the other hand, typically have a shorter duration with respect to interest rate changes, often holding fixed income securities with lower durations than plan liabilities, and typically maintaining some funds in equity investments that are not as directly sensitive to interest rate changes. For this plan, a 1% decline in the discount rate used to value funding liabilities (from 6.50% to 5.50%) would increase the Plan's funding liabilities by approximately 8.1%. While interest rates do not change on an annual basis as they do for single employer plans, measurements at other interest rates would be necessary if the plan terminates or incurs a mass withdrawal of employers.

- Longevity and other demographic risk: This risk is the potential that mortality or other demographic experience (retirement, turnover, disability) may be different than expected. As the plan is very mature and the majority of participants are already retired, the primary risk is longevity – the risk that participants will live longer (or shorter) than expected.

- Declining active workforce: This risk is one of the largest if not the largest issue that has caused the plan's funded status to become critical and declining. Employers are faced with the decision of continuing to make contributions or paying to withdraw. The decline in the workforce has largely been due to employer withdrawals in addition to the plan being frozen. Since the plan is frozen, no new employers are allowed to join and replenish the active workforce. Employer contributions are based on hours worked and a declining active workforce will have the impact of the Plan potentially receiving lower contributions. Future employer withdrawals are not assumed, but deviations can occur and have a significant effect on the pace at which the active workforce declines.

Section VIII – Assessment of Risk - Actuarial Standard of Practice No. 51 Disclosures (continued)

Historical Results

The following table shows selected historical values of key valuation measures. These items illustrate how actual volatility has impacted the Plan in recent years and gives additional context to the risks described above. Further information can be found in the actuarial valuation reports for each year.

Valuation Date	6/1/2018	6/1/2019	6/1/2020	6/1/2021	Current Valuation 6/1/2022
Liabilities and Assets					
• Actuarial Accrued Liability	$ 177,089,708	$ 174,989,315	$ 170,167,186	$ 164,477,547	$ 158,707,915
- Normal Cost	$ 969,003	$ 969,003	$ 969,003	$ 969,003	$ 969,003
- Duration	N/A	7.8	7.7	7.6	7.5
- Interest Rate	6.50%	6.50%	6.50%	6.50%	6.50%
• Market Value of Assets (MVA)	$ 103,390,300	$ 97,845,931	$ 93,583,322	$ 116,657,166	$ 102,851,214
• Actuarial Asset Value (AVA)	$ 103,525,429	$ 100,925,723	$ 95,314,880	$ 103,923,864	$ 101,575,178
• Funded Percent (MVA)	58.38%	55.92%	54.99%	70.93%	64.81%
Contributions and Disbursements					
• Actual Contribution for Plan Year	$ 8,719,551	$ 5,672,624	$ 12,566,511	$ 5,218,217	N/A
• Disbursements Paid	$ 15,849,249	$ 15,663,420	$ 15,651,057	$ 15,655,007	N/A
Growth Rates					
• Actuarial Accrued Liability	4.5%	7.9%	6.2%	5.8%	6.0%
• Market Value of Assets	8.7%	1.6%	6.5%	28.9%	-3.2%
• Actuarial Asset Value	6.1%	4.7%	4.8%	12.7%	8.7%
Maturity Measures					
• Retiree Accrued Liability	$ 125,002,254	$ 123,597,932	$ 120,680,065	$ 119,092,366	$ 118,068,274
- Percent of Total Liability	70.6%	70.6%	70.9%	72.4%	74.4%
- Non-Retiree Accrued Liability	$ 52,087,454	$ 51,391,383	$ 49,487,121	$ 45,385,181	$ 40,639,641
• Contributions Minus Disbursements Paid	$ (7,129,698)	$ (9,990,796)	$ (3,084,546)	$ (10,436,790)	N/A
- Percent Market Value of Assets	-7.1%	-10.4%	-2.9%	-9.5%	N/A
• Ratio of Disbursements to AVA	15.3%	15.5%	16.4%	15.1%	N/A

Section VIII – Assessment of Risk - Actuarial Standard of Practice No. 51 Disclosures (continued)

Commentary on Plan Maturity Measures

The ratio of retired life actuarial accrued liability to total actuarial accrued liability

A mature plan will often have a ratio above 60 - 65 percent. A higher percentage will generally indicate an increased need for asset / liability matching due to inability to absorb volatility in future returns.

The ratio of benefit payments to actuarial value of assets

Higher benefit payments as a percentage of assets means the fund may need to invest in more liquid assets to cover the benefit payments. More liquid assets may not garner the same returns as less liquid assets and therefore increase the investment risk. As plan assets are expected to decline, the liquidation of assets to pay benefits is likely to put a drag on investment returns.

REHABILITATION PLAN EXTENSION ELECTION UNDER SECTION 9702 OF AMERICAN RESCUE PLAN ACT OF 2021

TO: Internal Revenue Service
Employee Plans Compliance Unit
Group 7602

RE: Distributors Association Warehousemen's Pension Trust — Rehabilitation Extension
EIN: 94-0294755 / PN: 002
Plan Sponsor: Industrial Employers and Distributors Association
2200 Powell Street, Suite 1000
Emeryville, CA 94608
510-653-6765

The plan's actuary for the Distributors Association Warehousemen's Pension trust certified that, in accordance with Internal Revenue Code Section 432(b), the Distributors Association Warehousemen's Pension Trust ("the Plan"), as of the beginning of the 2020 Plan year:

- Was in Critical and Declining Status for the 2020 plan year
- The bargaining parties adopted a rehabilitation plan which may reasonably be expected to enable the Plan to emerge from Critical Status as required by IRC Sec. 432(e) and ERISA 305(e).

Under Section 9702 of the American Rescue Plan Act of 2021, the Distributors Association Warehousemen's Pension Trust elect to extend their Rehabilitation Plan five additional years from the end of the Plan's Rehabilitation Schedule. The election was based on the 2020 Plan Year. The plan has received approval by the Board of Trustees to extend the Rehabilitation Plan five years and such approval is not contingent on the resolution of arbitration regarding the election.

December 17, 2021
Date

Stacey Cue

Rehabilitation Plan for
Distributors Association Warehousemen's Pension Trust

INTRODUCTION

The Pension Protection Act of 2006 ("PPA") requires the Plan Sponsor of a multiemployer pension plan in critical status to develop a Rehabilitation Plan ("RP") that is intended to enable the pension plan to cease to be in critical status by the end of the rehabilitation period or, if the pension plan is not reasonably expected to emerge from critical status by the end of the rehabilitation period, emerge at a later time or forestall possible insolvency. The RP must be based on reasonably anticipated experience and on reasonable actuarial assumptions. The Distributors Association Warehousemen's Pension Trust (the "Plan") has been in critical status since the Plan Year beginning June 1, 2010. The rehabilitation period began on June 1, 2013 and has been scheduled to end on May 31, 2023. Previous versions of a RP have provided a combination of benefit reductions and contribution increases that were expected to have the Plan exit Critical Status by the end of the Rehabilitation Period.

This RP sets forth the actions to be taken by the bargaining parties and the Plan Sponsor. It includes a schedule of contributions and benefit reductions (the "Schedule"). The Schedule shall also serve as the default schedule as required by Internal Revenue Code section 432. The Schedule must be implemented as part of collective bargaining agreements between the local union and contributing employers commencing on or after the date the schedules are provided to the bargaining parties. The RP details the actions taken by the Plan Sponsor in developing the RP and provides annual standards for meeting the requirements of the RP and how it will be updated from time-to-time.

STATE OF THE INDUSTRY

The employees covered by this Plan are primarily warehouse workers at manufacturing plants in the San Francisco Bay Area. Over the more than 60 year life of this Plan, the manufacturing industry in the Bay Area has been continuously shrinking as it has become economically impractical for these types of businesses to survive in the area. Many employers have gone out of business or moved out of the area. The number of employers contributing to the Plan and consequently the number of employees covered by the Plan have decreased significantly over time. There is no sign that this trend will come to an end and certainly not any sign that the trend will reverse. There once were more than 100 employers contributing to the Plan on behalf of more than 5,000 employees. There are now only 14 employers contributing on behalf of approximately 450 employees. During the past 15 years, the employee contribution base has declined by more than 60% as some businesses have shrunk, but mostly by employer withdrawals from the Plan. There have been no new employers joining the plan (other than by a change in ownership of a contributing employer) in more than 20 years and no prospects of one in the future.

PAST CHANGES

The bargaining parties have taken many steps over the past 10 years to improve the funded status of the plan. Benefit changes include the elimination of most adjustable benefits including all subsidized early retirement benefits and a subsidized "pop-up" benefit and the reduction of the rate of accrual of benefits. Only subsidized disability benefits and better than minimum death benefits remain as adjustable benefits and these add only an insignificant liability to the Plan. During the same period, employer contribution rates have more than doubled.

ALTERNATIVES CONSIDERED

Under the PPA, a rehabilitation plan must be designed to enable a plan to emerge from critical status by the end of a 10-year rehabilitation period. However, if the plan sponsor of a plan determines that the plan is not reasonably expected to emerge from critical status by the end of the rehabilitation period based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, then the plan sponsor can develop a rehabilitation plan that includes reasonable measures that are designed to allow the plan to emerge from critical status at a later time or to forestall insolvency (within the meaning of ERISA section 4245).

The Plan Sponsor has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, it would be unreasonable to conclude that the Plan would emerge from critical status by the end of the rehabilitation period. The Plan Sponsor reached this conclusion based on the input of the Plan's professional advisors, participating employers and the local union, and taking into account the economic condition of the industries covered by the Plan.

The Plan Sponsor has noted prior and ongoing efforts to adjust benefit levels and costs, and to pursue possible merger partners. In light of those efforts and trend in the industry, the Plan Sponsor and bargaining parties have agreed that this Plan cannot be stabilized and additional accruals under this plan will add more risk to benefits already accrued by plan participants. Consequently, the best solution is to cease benefit accruals under this Plan and fund future benefits through a different vehicle. By freezing benefits, none of the future contributions to the Plan will be needed to fund additional accruals of benefits. All contributions will be available to fund the underfunding and expenses of the Plan. Since the contribution rate is being maintained, there will be additional contributions being applied to fund the accrued benefits.

The Plan Sponsor in consultation with the bargaining parties considered numerous alternative combinations of benefit levels and contribution rates. After careful consideration of all of the alternatives, the Plan Sponsor concluded that none of the alternatives would reasonably be expected to enable the Plan to emerge from critical status by the end of the rehabilitation period. Rather, the Plan Sponsor determined that these alternatives would require contributing employers to significantly increase their contribution rates and would likely result in employer withdrawals from the Plan and the loss of support from membership, which might also result in withdrawal from the Plan. The Plan Sponsor also noted the risk of termination as a result of mass withdrawal if one or more major employers withdraw given the small number of contributing employers. These results would further jeopardize the Plan's funding status and would accelerate the Plan's insolvency. The Plan Sponsor concluded that adopting these alternatives would be unreasonable and would involve considerable risk to the Plan and to participants. Thus, the Trustees adopted the RP to provide for more attainable contribution rates and to forestall insolvency.

SCHEDULE IMPLEMENTATION

If a collective bargaining agreement providing for contributions under the Plan that was in effect at the time the Plan entered critical status expires and the bargaining parties fail to adopt the Schedule, or have not previously adopted it, it will be implemented automatically 180 days after the date on which the collective bargaining agreement expires.

ANNUAL STANDARDS & UPDATES

The annual standards for meeting the requirements of the RP are for updated actuarial projections each year to show, based on reasonable actuarial assumptions, that the RP is forestalling the Plan's insolvency (within the meaning of ERISA section 4245). On an annual basis, in conjunction with the actuarial valuation, the Plan actuary will prepare a projection to determine whether or not the annual standards are being achieved. The Plan Sponsor will annually update the RP, the annual standards and the Schedule as needed to reflect the experience of the Plan.

The RP is projected to forestall insolvency from the Plan Year beginning June 1, 2033 into the Plan Year beginning June 1, 2034. However, the projected year of insolvency will vary each year as actuarial experience differs from assumptions. The Plan Sponsor recognizes the likelihood that the Plan's actual experience could be more or less favorable than the assumptions used for the RP and the need to update the RP on an annual basis. Consequently, the annual standards for meeting the requirements of the RP will be demonstrated, based on the updated actuarial projection each year using reasonable assumptions, that the RP (as amended from time to time and as then currently in effect) will forestall insolvency beyond the Plan Year beginning June 1, 2033 unless certain events beyond the control of the Plan Sponsor, including but not limited to, unexpected market fluctuations, loss of a significant contributing employer, the inability to collect withdrawal liability assessments or the need to seek unreasonable employer contribution increases sufficient to allow the Plan to attain its projected insolvency date make it imprudent or unreasonable to attain that date. In the event that the Plan Sponsor determines it is not prudent or possible to forestall insolvency beyond the Plan Year beginning June 1, 2033, due to events beyond the control of the Plan Sponsor, the Plan Sponsor may elect an annual standard of forestalling insolvency beyond the date the Plan would, absent implementing the changes outlined in this RP, be actuarially projected to become insolvent. The Plan Sponsor will consult annually with the Plan's actuary to review the RP and update the annual standard if necessary to reflect the Plan's actual experiences.

In addition to the annual updates to the Schedule, the Plan Sponsor may adjust the Schedule at any time during the rehabilitation period. Subsequent changes in the Schedule will not apply to collective bargaining agreements negotiated in reliance on a previous Schedule, but will apply to successors to those agreements.

Schedule

Benefit Changes

The following benefit changes apply to participants whose bargaining parties adopt the Schedule or on whom the Schedule is imposed and to inactive participants:

- All accrued benefits under the plan will be frozen at August 31, 2017.

Contribution Rates

The Schedule requires a continuation of the current rate of employer contributions ($5.25/hr.), even though the benefits have been frozen. Failure to continue to contribute at the current rate constitutes a delinquency.

Submissions

CLIENT COPY - ELECTRONICALLY FILED

User:Alyssa Harbaugh

View/Print Records

Grouping/Filtering Optio

Group By: No Groupings Sele
Filter Type: No Filter Type Sele
Filter value: No Filter Value

Records Found: 44
Records Filtered: 0

Name	Plan Year	Status	Submit Date	Acknowledgement ID	EIN
Distributors Association Warehousemen's Pension Trust	2021	FILING_RECEIVED	Mar 14, 2023 08:01 PM	20230314200133NAL0011980211001	940294755

CLIENT COPY - ELECTRONICALLY FILED

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Annual Return/Report of Employee Benefit Plan** This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	OMB Nos. 1210-0110 1210-0089 **2021** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

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)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
DISTRIBUTORS ASSOCIATION WAREHOUSEMEN'S PENSION TRUST

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan
07/18/1956

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)
INDUSTRIAL EMPLOYERS & DISTRIBUTORS ASSOCIATION

2200 POWELL ST STE 100
EMERYVILLE, CA 94608-2250

2200 POWELL ST STE 100
EMERYVILLE, CA 94608-2250

2b Employer Identification Number (EIN)
94-0294755

2c Plan Sponsor's telephone number
510-663-6765

2d Business code (see instructions)
493100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	03/10/2023	STACEY CUE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	3b Administrator's EIN	
		3c Administrator's telephone number	
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	4b EIN	
a	Sponsor's name	4d PN	
c	Plan Name		
5	Total number of participants at the beginning of the plan year	5	4025
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)	606
a(2)	Total number of active participants at the end of the plan year	6a(2)	493
b	Retired or separated participants receiving benefits	6b	2031
c	Other retired or separated participants entitled to future benefits	6c	728
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	6d	3252
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	395
f	Total. Add lines **6d** and **6e**.	6f	3647
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	9

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

1B 1I

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

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

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

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

a Pension Schedules
- (1) [X] **R** (Retirement Plan Information)
- (2) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules
- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [ ] ___ **A** (Insurance Information)
- (4) [X] **C** (Service Provider Information)
- (5) [X] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

SCHEDULE MB (Form 5500)	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.	**2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

▶ **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
DISTRIBUTORS ASSOCIATION WAREHOUSEMEN'S PENSION TRUST

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
INDUSTRIAL EMPLOYERS & DISTRIBUTORS ASSOCIATION

D Employer Identification Number (EIN)
94-0294755

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 06 Day 01 Year 2021

b	Assets		
	(1) Current value of assets	**1b(1)**	116657166
	(2) Actuarial value of assets for funding standard account	**1b(2)**	103923864
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	164477547
	(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)**	164477547
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)**	252983734
	(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	969003
	(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	15883385
	(3) Expected plan disbursements for the plan year	**1d(3)**	969003

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 02/17/2023

BOB WRIGHT
Type or print name of actuary

20-03740
Most recent enrollment number

BUCK GLOBAL, LLC
Firm name

314-719-2505
Telephone number (including area code)

231 SOUTH BEMISTON, SUITE 400, BOARD OF TRUSTEES CAL, MO 63105-1914
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**	103923864
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		2294	168581335
(2) For terminated vested participants		793	47835064
(3) For active participants:			
(a) Non-vested benefits			865330
(b) Vested benefits			35702005
(c) Total active		368	36567335
(4) Total		3455	252983734
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	41.08 %

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
06/01/2021	5218217	0			
			Totals ► **3(b)**	5218217	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	1644838

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	63.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	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**	
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**	2040

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**	2.34%			
		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)**	14M		14M	
(2) Females	**6c(2)**	14F		14F	
d Valuation liability interest rate	**6d**	6.50%		6.50%	
e Expense loading	**6e**	15.1%	☐ N/A	0.0%	☐ N/A
f Salary scale	**6f**	0.00%	☐ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	10.2%			
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	26.0%			

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	4289228	428330
4	892033	89080

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**		26472309
b Employer's normal cost for plan year as of valuation date	**9b**		969003
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)**	60180545	11038208
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c	**9d**		2501169
e Total charges. Add lines 9a through 9d	**9e**		40980689

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**	5218217
	Outstanding balance		
h Amortization credits as of valuation date — **9h**	26099171		4399430
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	452885
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL) — **9j(1)**	65521661		
(2) "RPA '94" override (90% current liability FFL) — **9j(2)**	125247161		
(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**	10070532
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**	30910157

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
(3) Total as of valuation date	**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	30910157

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☒ Yes ☐ No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	2021
Department of Labor Employee Benefits Security Administration	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection.**
Pension Benefit Guaranty Corporation		

For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

A Name of plan DISTRIBUTORS ASSOCIATION WAREHOUSEMEN'S PENSION TRUST	**B** Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 INDUSTRIAL EMPLOYERS & DISTRIBUTORS ASSOCIATION	**D** Employer Identification Number (EIN) 94-0294755

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

INVESCO TRUST COMPANY

46-3793325

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

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

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

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

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

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

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

IEDA, INC

94-2990882

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 15 38 50	NONE	433242	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BUCK GLOBAL LLC

13-3954297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	101029	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALAN BILLER & ASSOCIATES, INC

94-2854958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	95099	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)

TRUCKER & HUSS, APC

94-3216063

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	53120	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 50	NONE	39664	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLINGTON TRUST

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	38788	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)

SCOUT INVESTMENTS, INC.

43-1925734

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	31071	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WITHUMSMITH+BROWN, PC

22-2027092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	26896	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN INVESTMENT MANAGEMENT

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 27 50 52	NONE	25673	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

PGIM

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	24930	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WHITE OAK GLOBAL INVESTORS, LLC

26-0340395

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	18582	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BNY MELLON

25-6078093

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 49 50 99	NONE	12737	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

U.S. BANK NATIONAL ASSOCIATION

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 52	NONE	11057	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

JAMES DODSON

94-0294755

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "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 31 50	TRUSTEE	6000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RICHARD MURPHY

94-0294755

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "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 31 50	TRUSTEE	6000	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)

STEPHEN HORN INSURANCE SERVICES

94-3249244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
53	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	25612	Yes [ ] No [X]

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
STEPHEN HORN INSURANCE SERVICES	53	25107

(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.
CHUBB GROUP OF INSURANCE CO. 13-1963496	INSURANCE COMMISSION

(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
PGIM 22-1211670	28 51	SCHEDULE C RESPONSE

(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:	LINDQUIST LLP	**b** EIN:	52-2385296
c Position:	AUDITOR		
d Address:	5000 EXECUTIVE PARKWAY SUITE 400 SAN RAMON, CA 94583	**e** Telephone:	925-277-9100

Explanation: LINDQUIST LLP COMBINED THEIR ACCOUNTING PRACTICE WITH WITHUMSMITH+BROWN,PC

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	**DFE/Participating Plan Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

A Name of plan
DISTRIBUTORS ASSOCIATION WAREHOUSEMEN'S PENSION TRUST

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
INDUSTRIAL EMPLOYERS & DISTRIBUTORS ASSOCIATION

D Employer Identification Number (EIN)
94-0294755

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: EB DV BROAD MARKET STOCK INDEX FUND

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 25-6078093-106	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	34688618

a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO BALANCED-RISK ALLOCATION TR

b Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY

c EIN-PN 26-6399613-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	5027744

a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CTF II INTERNATIONAL OPPORTUNIT

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA

c EIN-PN 04-6913417-110	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	9201818

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

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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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

A Name of plan
DISTRIBUTORS ASSOCIATION WAREHOUSEMEN'S PENSION TRUST

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
INDUSTRIAL EMPLOYERS & DISTRIBUTORS ASSOCIATION

D Employer Identification Number (EIN)
94-0294755

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	1034623	437663
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	823560	618028
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	7605684	6527506
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2498849	1917009
(2) U.S. Government securities	1c(2)	5758339	3166931
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	3446780	3020751
(B) All other	1c(3)(B)	2714447	3330988
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	17993352	18160189
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	59308931	48918180
(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)	18914910	18278832
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	4181225	5086115

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	124280700	109462192
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	34967	35792
i Acquisition indebtedness	1i		
j Other liabilities	1j	105000	168605
k Total liabilities (add all amounts in lines 1g through1j)	1k	139967	204397
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	124140733	109257795

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)	3559735	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	560132	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		4119867
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	347	
(B) U.S. Government securities	2b(1)(B)	89590	
(C) Corporate debt instruments	2b(1)(C)	175505	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	459248	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		724690
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	568693	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		568693
(3) Rents	2b(3)		139949
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	18930879	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	19203108	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-272229
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-4487161	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-4487161

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		217772
(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		7868
d Total income. Add all **income** amounts in column (b) and enter total	2d		1019449
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14694797	
(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)		14694797
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)	239654	
(2) Contract administrator fees	2i(2)	433242	
(3) Investment advisory and management fees	2i(3)	257936	
(4) Other	2i(4)	276758	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1207590
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		15902387
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-14882938
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified (2) [ ] Qualified (3) [ ] Disclaimer (4) [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 (2) [ ] DOL Regulation 2520.103-12(d) (3) [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: WITHUMSMITH+BROWN, PC (2) EIN: 22-2027092

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	
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		2000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 455728.

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.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

A Name of plan
DISTRIBUTORS ASSOCIATION WAREHOUSEMEN'S PENSION TRUST

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
INDUSTRIAL EMPLOYERS & DISTRIBUTORS ASSOCIATION

D Employer Identification Number (EIN)
94-0294755

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): 94-6064476 ____________

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 GUITTARD CHOCOLATE

b EIN 94-0527750 **c** Dollar amount contributed by employer 1792972

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 2025

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 WASTE MANAGEMENT

b EIN 94-0727420 **c** Dollar amount contributed by employer 905505

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 05 Year 2026

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

a Name of contributing employer MILLER MILLING

b EIN 41-1539050 **c** Dollar amount contributed by employer 329827

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 07 Day 31 Year 2027

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

a Name of contributing employer AAK

b EIN 94-2847611 **c** Dollar amount contributed by employer 283501

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 2025

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**	4415
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**	4383
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**	4361

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**	1.01
b The corresponding number for the second preceding plan year	**15b**	1.01

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	0
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 59 % Investment-Grade Debt: 16 % High-Yield Debt: 1 % Real Estate: 7 % Other: 17 %

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

DISTRIBUTORS ASSOCIATION WAREHOUSEMEN'S PENSION TRUST
Financial Statements
May 31, 2022 and 2021
With Independent Auditor's Report

withum
ADVISORY TAX AUDIT

Distributors Association Warehousemen's Pension Trust
Table of Contents
May 31, 2022 and 2021

withum
ADVISORY TAX AUDIT

INDEPENDENT AUDITOR'S REPORT

To the Participant and Trustees of
Distributors Association Warehousemen's Pension Trust:

Opinion

We have audited the financial statements of Distributors Association Warehousemen's Pension Trust (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statement of net assets available for benefits as of May 31, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Distributors Association Warehousemen's Pension Trust as of May 31, 2022, and the changes in its net assets available for benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Other Matter – May 31, 2021 Financial Statements

The financial statements of Distributors Association Warehousemen's Pension Trust as of and for the year ended May 31, 2021 were audited by Lindquist LLP, who joined WithumSmith+Brown, PC effective January 1, 2022, and they expressed an unmodified opinion on the statements in their report dated March 7, 2022. No auditing procedures have been performed with respect to the May 31, 2021 financial statements since that date.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Distributors Association Warehousemen's Pension Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Withum Smith+Brown, PC

March 13, 2023

Distributors Association Warehousemen's Pension Trust
Statements of Net Assets Available for Benefits
May 31, 2022 and 2021

	2022	2021
Assets		
Investments - at fair value		
U.S. Government and		
Government Agency obligations	$ 1,226,903	$ 2,105,474
Corporate notes and bonds	6,351,739	6,161,227
U.S. Treasury notes	1,940,028	3,652,865
Common/collective trusts	48,918,180	59,308,931
Mutual funds	18,278,832	18,914,910
Limited partnerships	18,160,189	17,993,352
Real estate investment trust	5,086,115	4,181,225
Money market fund	181,363	1,239,506
Total investments - at fair value	100,143,349	113,557,490
Receivables		
Employer contributions	618,028	823,560
Withdrawal liability contributions, net	6,456,130	7,440,836
Accrued interest	45,582	46,770
Due from related party	-	100,000
Total receivables	7,119,740	8,411,166
Prepaid expenses and other	25,794	18,078
Cash	2,173,309	2,293,966
Total assets	109,462,192	124,280,700
Liabilities and Net Assets		
Liabilities		
Due to related party	35,792	34,967
Due to broker	168,605	105,000
Total liabilities	204,397	139,967
Net assets available for benefits	$ 109,257,795	$ 124,140,733

The Notes to Financial Statements are an integral part of these statements.

Distributors Association Warehousemen's Pension Trust
Statements of Changes in Net Assets Available for Benefits
Years Ended May 31, 2022 and 2021

	2022	2021
Additions		
Investment income		
Net appreciation (depreciation) in fair value of investments	$ (4,759,390)	$ 22,853,377
Interest and dividend income	1,651,104	1,566,759
	(3,108,286)	24,420,136
Less: Investment expenses	(257,936)	(312,866)
Investment income (loss) - net	(3,366,222)	24,107,270
Employer contributions	3,559,735	3,449,101
Withdrawal liability income, including interest	560,132	6,906,946
Other income	7,868	369
Total additions	761,513	34,463,686
Deductions		
Pension benefits	14,694,797	14,745,641
Trust administration expense	433,242	364,852
Fiduciary and general liability insurance	164,871	165,857
PBGC insurance premium	107,198	106,620
Actuarial consulting expenses	101,029	93,437
Legal expenses	53,120	90,259
Audit and compliance testing fees	66,560	47,864
Printing, postage and miscellaneous	16,689	24,139
Other professional fees	6,945	5,925
Travel and meetings expense	-	12
Total deductions	15,644,451	15,644,606
Net change in net assets available for benefits	(14,882,938)	18,819,080
Net assets available for benefits		
Beginning of year	124,140,733	105,321,653
End of year	$ 109,257,795	$ 124,140,733

The Notes to Financial Statements are an integral part of these statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting
The accompanying financial statements of Distributors Association Warehousemen's Pension Trust (the Plan) are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Investment Valuation, Transactions and Income Recognition
General - Investments are carried at fair value, which is determined, presented and disclosed in accordance with Financial Accounting Standards Board Accounting (FASB) Standards Codification (FASB ASC) 820, *Fair Value Measurements and Disclosures*. Under FASB ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

FASB ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Plan. Unobservable inputs reflect the Plan's assumptions about inputs that market participants would use in pricing the investments developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels, based on the inputs, as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 - Valuations based on quoted prices in markets that are not active, quoted prices for similar investments in active markets or model-based valuations for which all significant assumptions are observable and can be corroborated by observable market data.

Level 3 - Valuations based on unobservable inputs that are supported by little or no market activity and are significant to the overall fair value measurement. Values are determined using proprietary pricing models, discounted cash flow models that include the investment entities' own judgments and estimations or some other pricing method using unobservable inputs.

Inputs and Valuation Methods
In determining fair value, FASB ASC 820 allows various valuation approaches. The specific methods used for each of the Plan's investment classes are presented below.

U.S. Government and Government Agency obligations and corporate notes and bonds: The fair value of U.S. Government and Government Agency obligations and corporate notes and bonds is generally based on a model using discounted cash flows. Inputs may include interest-rate yield curves, cross-currency basis index spreads or country credit spreads, which are similar to the valued bond in terms of issuer, maturity and seniority (Level 2).

U.S. Treasury notes: Values are determined using quoted prices in active markets (Level 1).

Common/collective trusts: The fair value of the units of common/collective trusts is estimated based on the net asset value per unit of the underlying investments. The underlying asset values of the common/collective trusts may be based on quoted market prices or other observable inputs, which may include appraisals and estimates made by the investment manager. The net asset value is being used as a practical expedient to estimate fair value.

Mutual funds: Values are determined using quoted prices in active markets (Level 1).

Limited partnerships: The fair value of the units of limited partnerships is estimated based on the Plan's ownership interest in the partnership's capital, as determined by the general partner of the limited partnerships. The net asset value is being used as a practical expedient to estimate fair value.

Real estate investment trust: The fair value of the units of the real estate investment trust is estimated based on the net asset value per unit of the investments. The fair value of the real estate investment trust is generally based on independent appraisals prepared on a quarterly basis and on unobservable inputs, which may include estimates made by the investment manager. The net asset value is being used as a practical expedient to estimate fair value.

Money market fund: The fair value of the money market fund is based on the total value of all securities held using the amortized cost method. Generally, the amortized cost approximates the current fair value. The fund seeks to maintain a net asset value of $1.00 (Level 2).

Valuation Methods, Consistency
The valuation techniques used in the accompanying financial statements have been consistently applied.

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

Contributions Receivable
Employer contributions due and not paid prior to year-end are recorded as employer contributions receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided. Contributions due as a result of payroll audits have been recorded net of an allowance equal to the amount due because collectability is uncertain. Therefore, delinquent contributions are recorded when received.

Withdrawal Contributions Income and Receivable
Withdrawal contributions income is recognized when the withdrawal liability amount has been assessed and agreed to by the withdrawing employer. Based on the history of collections, an allowance for uncollectible accounts is deemed unnecessary by management (see Note 8).

Actuarial Present Value of Accumulated Plan Benefits
Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

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 certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties - The actuarial present value of accumulated Plan benefits is calculated based on certain assumptions pertaining to interest rates, participant demographics and other assumptions, all of which are subject to change. Due to the inherent uncertainty of the assumption process, it is at least reasonably possible that changes in these assumptions in the near term would be material to the disclosure to the financial statements of the actuarial present value of accumulated Plan benefits.

The Plan invests in U.S. Government and Government Agency obligations, corporate notes and bonds, U.S. Treasury notes, common/collective trusts, mutual funds, limited partnerships, a real estate investment trust and a money market fund. Such investments are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investments and the level of uncertainty with respect to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

2. DESCRIPTION OF THE PLAN

The Plan was established during 1956 as a result of collective bargaining agreements between the union and various employer associations to provide pension and death and disability benefits for eligible participants. The Plan is a multiemployer defined benefit pension plan to which subscribing employers make contributions in accordance with the provisions of the Pension Agreement between Industrial Employers and Distributors Association (IEDA) and Warehouse Union Local 6, ILWU. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Effective September 1, 2017, participation in the Plan was frozen. Any person who is employed or re-employed by a subscribing employer on or after September 1, 2017, shall not become a participant. The Plan is frozen to all new benefit accruals effective September 1, 2017. A participant's pension benefit will equal the amount calculated as of September 1, 2017, under a formula determined by the Plan.

However, the Plan is not frozen for the purpose of calculating vesting service, early retirement and disability retirement under the Plan and a participant will continue to accrue credited service for these limited purposes.

Under current provisions of the Plan, an employee is eligible for a normal retirement pension upon attaining age 65 with five years of vesting service. Participants who terminate from covered employment on or after June 1, 1998, and who are 100% vested in accrued benefits after five years of vesting service (ten years for participants who were active participants prior to May 31, 1998) are entitled to a deferred vested pension.

Vested participants are entitled to monthly pension benefits equal to the number of years of credited service accrued multiplied by the applicable benefit rate (as defined in the Plan documents). Participants receive their pension benefits monthly, payable for life, or in the form of a joint and survivor annuity. If participants are terminated before rendering five years of service, they forfeit the right to receive their accumulated Plan benefits.

The surviving spouse of a deceased participant who has fulfilled the service requirement is entitled to receive a reduced lifetime monthly benefit, as provided in the Plan document.

Participants should refer to the Summary Plan Description for more complete information.

3. PENSION PROTECTION ACT OF 2006

Under the Pension Protection Act of 2006 (the Act), the Plan's actuary has certified that the Plan was in critical status as of June 1, 2022 and 2021. The Plan will remain in critical status until a Plan year for which the Plan's actuary certifies that the Plan is not projected to have an accumulated funding deficiency for at least 10 years. The Plan's actuary will certify the Plan's status on an annual basis.

Effective October 1, 2010, the Plan adopted a Rehabilitation Plan, as required under the Act. As defined in Internal Revenue Code Section 432(e)(1), the Plan's sponsor must develop a "default" schedule. In addition to the default schedule, the Plan's sponsor developed an alternative schedule of benefits and contributions, which was implemented. The main changes required by the adoption of the alternative schedule are set forth below.

The following employer contribution and benefit changes were effective October 1, 2010, for all participants with a retirement date on or after the effective date:

1. The age for unreduced benefits was increased from age 62 to age 65;
2. Early retirement reduction factors changed from 6%-per-year reductions to the actuarial equivalent; and
3. Employer contribution rate levels increased June 1, 2010, by 25% and will increase over the next four years.

Effective June 1, 2012, the Rehabilitation Plan was amended, as follows:

Default Schedule - The following employer contribution and benefit changes will be effective June 1, 2013, for all participants with a retirement date on or after the effective date:

1. The death benefit will be reduced to the minimum Qualified Pre-Retirement Survivor Annuity, as described in Section 417(c) of the Internal Revenue Code;
2. The special disability benefit will be eliminated;
3. Any participant terminating employment due to disability will be eligible for the same benefit as if the participant was not disabled; and
4. Employer contribution rate levels will increase June 1, 2013, by 26.8% and will increase over the next two years.

The provisions of the Rehabilitation Plan are included in the actuarial valuation as of May 31, 2022.

Participants should refer to the Summary Plan Description and the Rehabilitation Plan for more complete information.

4. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for, or diverted to, purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits, and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of Plan amendments in effect for less than five years. Some benefits may be fully or partially provided, while other benefits may not be provided at all.

5. TAX STATUS

The Plan obtained its latest determination letter, dated January 6, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. However, the Plan's administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

The Plan has analyzed the tax positions taken by the Plan and has concluded that, as of May 31, 2022 and 2021, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan believes it is no longer subject to income tax examinations for the fiscal years prior to 2019.

6. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by Buck Consultants as of May 31, 2022 and 2021. Information in the reports included the following:

	2022	2021
Actuarial present value of accumulated		
Plan benefits		
Vested benefits		
Participants currently receiving payments	$ 118,068,274	$ 119,092,366
Other participants	40,264,127	44,854,465
Total vested benefits	158,332,401	163,946,831
Non-vested benefits	375,514	530,716
Total actuarial present value of		
accumulated Plan benefits	$ 158,707,915	$ 164,477,547

As reported by the actuary, the changes in the present value of accumulated Plan benefits for the year ended May 31, 2022, were as follows:

Actuarial present value of accumulated	
Plan benefits at beginning of year	$ 164,477,547
Increase (decrease) during the year	
attributable to	
Benefits accumulated	(1,737,172)
Increase for interest due to the	
decrease in the discount period	10,220,994
Benefits paid	(14,694,298)
Assumption changes	440,844
Net decrease	(5,769,632)
Actuarial present value of accumulated	
Plan benefits at end of year	$ 158,707,915

The computations of the actuarial present value of accumulated Plan benefits were made as of June 1, 2022 and 2021. Had the valuations been made as of May 31, 2022 and 2021, there would be no material differences. There were no amendments for the actuarial present value of accumulated Plan benefits as of June 1, 2022.

The following changes in assumptions were made for the June 1, 2022, valuation:

- The interest rate used to determine current liability decreased from 2.34% from the June 1, 2021, valuation to 2.23% for the June 1, 2022, valuation.
- The mortality table used to determine current liability was updated, as required under IRS regulations.

The net impact of these changes was an increase in the actuarial accrued liability of approximately $441,000 and an increase in the minimum required contribution of approximately $47,000.

The actuarial valuations were made using the unit-credit actuarial-cost method. Some of the more significant actuarial assumptions used in the May 31, 2022 and 2021, valuations were:

Life expectancy of participants:

2022:	Pri-2012 Mortality Table with blue collar adjustment and the MP- 2021 mortality improvement scale for funding.
2021:	Pri-2012 Mortality Table with blue collar adjustment and the MP- 2020 mortality improvement scale for funding.
Retirement:	Assumed rates of termination for actual and anticipated experience are as follows:

Age	Annual Retirement Rate
18–54	0%
55–57	2%
58	3%
59	4%
60	5%
61	8%
62	50%
63–64	25%
65–69	75%
70 and over	100%

Investment rate of return:	6.5% compounded annually, net of investment expense.
Operating expenses:	$1,000,000 per year, exclusive of corporate trustees' fees for the management and investment of trust fund assets.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent on contributions received under collective bargaining agreements with employers and income from investments.

7. FUNDING POLICY

Contributions, as set forth in collective bargaining agreements, are designed to fund the Plan's current service costs on a current basis and to provide for the funding of the estimated actuarially determined unfunded prior-service cost (cost assigned to periods ending prior to the valuation date).

Pursuant to the terms of the Pension Agreement between IEDA and Warehouse Union Local 6, ILWU, subscribing employers are required to make contributions to the Plan to the extent such contributions are deductible under Section 404 of the Internal Revenue Code.

As of May 31, 2022 and 2021, charges exceed the credits to the minimum funding standard account, resulting in a funding deficiency position. To the extent the Plan is certified in critical status and the Rehabilitation Plan is in place, no excise tax will be imposed as a result of the funding deficiency.

8. WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which require imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. The Plan's actuary has advised the Plan that, as of May 31, 2022 and 2021, the Plan has an estimated unfunded vested liability of $51,373,036 and $42,557,821, respectively. The table below summarizes the withdrawal liability that was assessed to employers who withdrew from the Plan and the amount of income recognized by the Plan for the years ended May 31, 2022 and 2021:

	2022	2021
Withdrawal liability contribution receivable at beginning of year	$ 7,440,836	$ 11,734,131
Withdrawal liability assessed during current year	-	6,202,183
Less: Principal received	(984,706)	(10,495,478)
Withdrawal liability contribution receivable at end of year	$ 6,456,130	$ 7,440,836

The Plan received the following principal and interest payments for the listed withdrawing employers for the years ended May 31, 2022 and 2021. In addition, each employer's ending balance for the respective years is as follows:

Withdrawing Employers	Principal and Interest Payments 2022	Principal and Interest Payments 2021	Ending Balance 2022	Ending Balance 2021
Warehouse Union Local 17, ILWU	$ 21,187	$ 23,114	$ 78,401	$ 93,583
C&S Wholesale	1,426,345	1,426,343	5,541,284	6,470,599
Nabisco	60,110	55,101	396,195	424,860
Port of Stockton	-	1,872,354	-	-
Gallo	-	1,553,193	-	-
Darling International	37,196	37,197	440,250	451,794
CNH America, LLC	-	3,452,183	-	-
Republic Services	-	2,750,000	-	-
			$ 6,456,130	$ 7,440,836

9. INVESTMENTS AT FAIR VALUE HIERARCHY

Assets measured at fair value on a recurring basis, based on their fair value hierarchy at May 31, 2022 and 2021, are as follows:

Description	May 31, 2022	Fair Value Measurements at Reporting Date Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets in the fair value hierarchy				
U.S. Government and Government Agency obligations	$ 1,226,903	$ -	$ 1,226,903	$ -
U.S. Treasury notes	1,940,028	1,940,028	-	-
Corporate notes and bonds	6,351,739	-	6,351,739	-
Mutual funds	18,278,832	18,278,832	-	-
Money market fund	181,363	-	181,363	-
Total assets in the fair value hierarchy	27,978,865	$ 20,218,860	$ 7,760,005	$ -
Investments measured at net asset value				
Common/collective trusts	48,918,180			
Limited partnerships	18,160,189			
Real estate investment trust	5,086,115			
Total investments measured at net asset value	72,164,484			
Total investments at fair value	$ 100,143,349			

Description	May 31, 2021	Fair Value Measurements at Reporting Date Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets in the fair value hierarchy				
U.S. Government and Government Agency obligations	$ 2,105,474	$ -	$ 2,105,474	$ -
U.S. Treasury notes	3,652,865	3,652,865	-	-
Corporate notes and bonds	6,161,227	-	6,161,227	-
Mutual funds	18,914,910	18,914,910	-	-
Money market fund	1,239,506	-	1,239,506	-
Total assets in the fair value hierarchy	32,073,982	$ 22,567,775	$ 9,506,207	$ -
Investments measured at net asset value				
Common/collective trusts	59,308,931			
Limited partnerships	17,993,352			
Real estate investment trust	4,181,225			
Total investments measured at net asset value	81,483,508			
Total investments at fair value	$ 113,557,490			

10. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE

FASB Accounting Standard Update 2009-12*, Investments in Certain Entities that Calculate Net Asset Value Per Share* (or its Equivalent), permits entities to use net asset value 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.

Following is a summary of the Plan's investments in certain entities that calculate net asset value as of May 31, 2022 and 2021. See Note 11 for unfunded commitments.

Investment Type	Fair Value as of May 31, 2022	Fair Value as of May 31, 2021		Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/collective trusts					
Stock index	$ 34,688,618	$ 43,043,979	{a}	Daily	Daily
Risk balanced	5,027,744	5,749,697	{a}	Daily	Daily
International	9,201,818	10,515,255	{b}	Daily	Daily
Total common/collective trusts	48,918,180	59,308,931			
Limited partnerships					
Infrastructure	4,424,182	4,486,618	{c}	See {c}	See {c}
Real estate	4,338,524	3,521,329	{d}	See {d}	See {d}
Fixed income	9,397,483	9,985,405	{e}	See {e}	See {e}
Total limited partnerships	18,160,189	17,993,352			
Real estate investment trust	5,086,115	4,181,225	{f}	See {f}	See {f}
	$ 72,164,484	$ 81,483,508			

{a} These investments are direct filing entities with the Department of Labor; therefore, information regarding the investments' strategies is not disclosed.

{b} This category is composed of the Plan's investment in Wellington Trust Company CIFF II International Opportunities Fund, which allows for frequency and notice period of redemptions to be daily. Units of this investment may be redeemed on any trading day.

{c} This category is composed of the Plan's investment in JP Morgan IIF ERISA Hedged Fund. The limited partnership's objective is to invest in a broad range of infrastructure and infrastructure-related assets located in member countries of the Organization for Economic Co-Operation Development with a primary focus on the United States, Canada, Western Europe and Australia. ERISA Hedged Fund units may be redeemed quarterly with a 30-day redemption notice period.

{d} This category is composed of the Plan's investment in American Strategic Value Realty Fund, LP (the Fund). The investment's objective is to invest primarily in office, retail, industrial, multi-family and other properties located in selected markets throughout the United States to enhance yield and value-added return opportunities with a diversification to reduce overall risk. Units of the investment may not be redeemed until after the completion of the redemption lock-out period, which ranges from one to two years from the purchase of the shares. After the redemption lock-out period, units may be redeemed quarterly after a 30-day redemption notice period. The Fund was formed as an open-end investment fund and will have perpetual existence until terminated pursuant to the Fund's Amended and Restated Agreement of Limited Partnership, dated July 1, 2020, as such agreement may be amended from time to time.

{e} This category is composed of the Plan's investment in White Oak Summit Fund, LP (White Oak) and PGIM Real Estate US Debt Fund, LP (PGIM). White Oak's investment objective is to earn substantial current income by lending and investing in a diversified portfolio of corporate credit and senior secured asset-based loans and debt instruments issued by small- and middle-market companies in the United States. Redemption of this investment is not permitted. PGIM is an open-end fund that originates senior and subordinated loans on income-producing, institutional-quality real estate in major US markets. Units of investment may be redeemed monthly after a 90-day redemption notice period. For White Oak, the partnership shall continue for seven years from the final closing date, which occurred on March 31, 2016, subject to extension for up to three additional one-year periods, as determined to be reasonably necessary by the General Partner.

{f} This category is composed of the Plan's investment in RREEF America REIT II, Inc. (the REIT). The REIT's objective is to generate attractive, predictable investment returns from a target portfolio of low-risk equity investments in income-producing real estate, while maximizing the total return to shareholders through cash dividends and appreciation in the value of the REIT shares. The real estate portfolio may include multi-family, industrial, retail and office properties in targeted metropolitan areas within the continental United States. Redemptions can be made quarterly upon a redemption request made 45 days prior to the end of the quarter. These requests are subject to approval by the board of the REIT. If the REIT is unable to liquidate assets, the redemption may take longer.

11. COMMITMENT

As of the years ended May 31, 2022 and 2021, the Board of Trustees entered into several agreements and committed to invest a total of $36,710,000 into several limited partnerships. As of May 31, 2022 and 2021, the Plan had unfunded commitments in relation to the Plan's investment in the White Oak and the Blackstone Infrastructure Partners- V Feeder L.P. Fund totaling $4,591,229.

12. RELATED ORGANIZATIONS

The Plan is administered by IEDA, Inc., a wholly owned subsidiary of IEDA. Costs associated with the administration for the Plan are reimbursed to IEDA, Inc., by the Plan, subject to the provisions of ERISA. The trust agreement also provides that the Board of Trustees will appoint an administrator, which may be IEDA, Inc., and will delegate to the administrator such duties and responsibilities as they may choose, other than their trustee responsibilities, within the meaning of Section 405(c) of ERISA.

Costs reimbursed for the years ended May 31, 2022 and 2021, totaled $433,242 and $364,852, respectively. As of May 31, 2022 and 2021, the Plan owed IEDA, Inc. $35,792 and $34,967, respectively.

13. MAJOR EMPLOYERS

During the years ended May 31, 2022 and 2021, the Plan had two employers who together accounted for approximately 76% of employer contributions. In the event these employers suspend contributions, the Plan would retain the risk of current fixed administrative expenses until the appropriate adjustments were made.

14. SUBSEQUENT EVENTS

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after May 31, 2022, for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through the date that the financial statements were available to be issued, and no items have come to the attention of management that require recognition or disclosure.

SUPPLEMENTARY INFORMATION

withum
ADVISORY TAX AUDIT

REPORT ON SUPPLEMENTARY INFORMATION

INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of
Distributors Association Warehousemen's Pension Trust

We have audited the financial statements of Distributors Association Warehousemen's Pension Trust (the Plan) as of and for the year ended May 31, 2022, and have issued our report thereon dated March 13, 2023, which contained an unmodified opinion on those financial statements. The supplementary information, which appears on pages 17 and 18 and consists of schedule H, part IV, line 4i - schedule of assets (held at end of year) as of May 31, 2022, and schedule H, part IV, line 4j - schedule of reportable transactions for the year ended May 31, 2022, are presented for the purpose of additional analysis and are not a required part of the basic financial statements. The supplemental schedules are 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 ("ERISA"). Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit 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 forming an opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material aspects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

WithumSmith+Brown, PC

March 13, 2023

Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▸ **Complete all entries in accordance with the instructions to the Form 5500.**	**2021** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

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)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▸ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
Distributors Association Warehousemen's Pension Trust

1b Three-digit plan number (PN) ▸ 002

1c Effective date of plan 07/18/1956

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)
INDUSTRIAL EMPLOYERS & DISTRIBUTORS ASSOCIATION

2200 POWELL STREET, SUITE 1000

EMERYVILLE CA 94608-1852

2b Employer Identification Number (EIN) 94-0294755

2c Plan Sponsor's telephone number (510)653-6765

2d Business code (see instructions) 493100

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	Stacey Cue	3.10.2023	STACEY CUE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name **c** Plan Name	**4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	4,025
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)**	606
a(2) Total number of active participants at the end of the plan year	**6a(2)**	493
b Retired or separated participants receiving benefits	**6b**	2,031
c Other retired or separated participants entitled to future benefits	**6c**	728
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3,252
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	395
f Total. Add lines **6d** and **6e**.	**6f**	3,647
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**	9

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

1B 1I

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) [ ] Insurance	(1) [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	(3) [X] Trust
(4) [ ] General assets of the sponsor	(4) [ ] General assets of the sponsor

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

a Pension Schedules	**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) [ ] ___ **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) [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service; Department of Labor Employee Benefits Security Administration; Pension Benefit Guaranty Corporation	**Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	OMB No. 1210-0110 **2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

▶ **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
DISTRIBUTORS ASSOCIATION WAREHOUSEMENS PENSION TRUST

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
INDUSTRIAL EMPLOYERS & DISTRIBUTORS ASSOCIATION

D Employer Identification Number (EIN)
94-0294755

E Type of plan. (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a Enter the valuation date. Month 06 Day 01 Year 2021

b Assets		
(1) Current value of assets	1b(1)	116,657,166
(2) Actuarial value of assets for funding standard account	1b(2)	103,923,864
c (1) Accrued liability for plan using immediate gain methods	1c(1)	164,477,547
(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)	164,477,547
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)	252,983,734
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	969,003
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	15,883,385
(3) Expected plan disbursements for the plan year	1d(3)	969,003

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 Robert G Wright   2/17/23
Signature of actuary   Date

Bob Wright   2003740
Type or print name of actuary   Most recent enrollment number

Buck Global, LLC   314-719-2505
Firm name   Telephone number (including area code)

231 South Bemiston, Suite 400
St. Louis MO 63105-1914
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**	103,923,864

b "RPA '94" current liability/participant count breakdown:	**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	2,294	168,581,335
(2) For terminated vested participants	793	47,835,064
(3) For active participants:		
(a) Non-vested benefits		865,330
(b) Vested benefits		35,702,005
(c) Total active	368	36,567,335
(4) Total	3,455	252,983,734

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	41.07%

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
06/01/2021	5,218,217	0			
			Totals ► **3(b)**	5,218,217	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	1,644,838

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	63.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	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**	
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**	2040

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				2.34 %
		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)	14M		14M	
(2) Females	6c(2)	14F		14F	
d Valuation liability interest rate	6d	6.50%		6.50 %	
e Expense loading	6e	15.1 %	☐ N/A	0.0%	☐ N/A
f Salary scale	6f	0.00 %	☐ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			10.2%	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			26.0%	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	4,289,228	428,330
4	892,033	89,080

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	26,472,309
b Employer's normal cost for plan year as of valuation date			9b	969,003
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)	60,180,545		11,038,208
(2) Funding waivers	9c(2)	0		0
(3) Certain bases for which the amortization period has been extended	9c(3)	0		0
d Interest as applicable on lines 9a, 9b, and 9c			9d	2,501,169
e Total charges. Add lines 9a through 9d			9e	40,980,689
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	5,218,217
		Outstanding balance		
h Amortization credits as of valuation date	9h	26,099,171		4,399,430
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	452,885
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	65,521,661		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	125,247,161		
(3) FFL credit			9j(3)	
k (1) Waived funding deficiency			9k(1)	
(2) Other credits			9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			9l	10,070,532
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	30,910,157
9 o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year			9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			9o(2)(b)	0
(3) Total as of valuation date			9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)			10	30,910,157

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☒ Yes ☐ No

ACTUARIAL CERTIFICATION REQUIRED UNDER INTERNAL REVENUE CODE SECTION 432(b)

TO: Secretary of the Treasury
Industrial Employers and Distributors Association

RE: Distributors Association Warehousemen's Pension Trust
EIN: 94-0294755 / PN: 002
2021 Plan Year: June 1, 2021– May 31, 2022
Plan Sponsor: Industrial Employers and Distributors Association
2200 Powell Street, Suite 1000
Emeryville, CA 94608
510-653-6765

I certify that, in accordance with Internal Revenue Code Section 432(b), the Distributors Association Warehousemen's Pension Trust ("the Plan"), as of the beginning of the 2021 Plan year:

- Is in Critical and Declining Status for the 2021 plan year
- The bargaining parties adopted a rehabilitation plan which may reasonably be expected to enable the Plan to emerge from Critical Status as required by IRC Sec. 432(e) and ERISA 305(e). The Plan is making scheduled progress in meeting the requirements of its rehabilitation plan.

The Plan is in Critical and Declining Status for the 2021 plan year for the following reasons. Details of the calculations are shown on the table below.

(a) The estimated funding percentage of the plan as of May 31, 2021 is 61.3%.
(b) The plan has an accumulated funding deficiency for the plan year ending May 31, 2020 not taking into account any extension of amortization periods under IRC Sec. 431(d) and ERISA Sec. 304(d).
(c) The plan is projected to become insolvent during the plan year ending May 31, 2046.

Plan Year	Unit Credit Accrued Liability	Actuarial Value of Assets	Funded Percentage	Credit Balance (end of prior year)
2021	$166,010,724	$101,761,638	61.3%	$(30,485,049)

The basis for this certification is as follows:

1 The estimated present value of accrued liabilities as of the beginning of the 2021 plan year is based on projections of the accrued liabilities determined under the actuarial valuation as of June 1, 2020, a copy of which is attached, and based on the assumptions, methods, data and plan provisions used in the actuarial valuation as of June 1, 2020 and assumes no gains or losses during 2020 and is adjusted for an estimated benefits accrued during the year.

2 Plan assets as of May 31, 2021 are based on the most recent statement provided by the Plan Administrator. The assumed future rate of return on assets is 6.5% and is net of investment-related expenses.

3 Contributions for the current and succeeding plan years are projected based on the contributions for the most recent year.

4 Descriptions of the assumptions, methods, data and plan provisions used appear in the 2020 actuarial valuation report.

5 A risk assessment required by ASOP 51 and a disclosure regarding the use of models required under ASOP 56 also appear in the June 1, 2020 valuation report.

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions or applicable law. Because of limited scope, Buck performed no analysis of the potential range of such future differences.

The selection of the interest rate used in the projections of the assets and liabilities of the Plan was based on assumed annual inflation plus an annual real rate of return that reflects the investment policy and asset mix of the Plan, and is net of assumed investment-related expenses. This assumption and the other actuarial assumptions, as specified above, were selected by me and are, individually and in the aggregate, reasonable and in combination represent my best estimate of anticipated experience under the plan.

I have prepared this certificate in accordance with my understanding of the requirements of Internal Revenue Code Section 432 and ERISA Section 305.

I am a Fellow of the Society of Actuaries, an Enrolled Actuary under ERISA, and a Member of the American Academy of Actuaries and have met the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

September 13, 2021
Date

Robert Wright, FSA, EA, MAAA
Enrollment Number 20-05670
Buck Global, LLC
1205 Westlake Dr, Suite 290
Berwyn, PA 19312
610-651-8523

Schedule MB, line 3 - Withdrawal Liability Amounts

Attachment to 2021
Form 5500
EIN: 94-0294755
PN: 002

Distributors Association Warehousemen's Pension Trust

Date	Withdrawal Liability Amount
6/3/2021	114,728.00
6/11/2021	5,307.54
6/15/2021	100,000.00
6/29/2021	114,728.00
7/16/2021	3,381.43
7/29/2021	116,654.11
8/6/2021	3,381.43
8/11/2021	1,926.11
9/3/2021	118,109.43
9/10/2021	1,926.11
9/30/2021	109,718.84
10/13/2021	5,307.54
10/29/2021	109,718.84
11/5/2021	8,390.59
11/12/2021	6,935.27
12/8/2021	120,035.54
12/30/2021	109,718.84
1/7/2022	3,381.43
1/14/2022	1,926.11
1/21/2022	10,018.32
2/3/2022	109,718.84
2/11/2022	1,926.11
3/7/2022	113,100.27
3/11/2022	1,926.11
3/30/2022	114,728.00
4/8/2022	3,381.43
4/13/2022	1,926.11
4/15/2022	5,009.16
5/6/2022	118,109.43
5/27/2022	109,718.84
	1,644,837.78

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

Distributors Association Warehousemen's Pension Trust

Plan Year Starting	End of Prior Year Credit Balance/ (Funding Deficiency)	Unit Credit Accrued Liability	Actuarial Value of Assets	Funded Pct Beg of Year
6/1/2021	(30,485,049)	166,010,724	101,761,638	61.30%

Projected Assets at the end of the plan year

Year	Assets
2021	101,761,638
2022	100,647,102
2023	98,913,361
2024	98,142,730
2025	97,432,716
2026	92,616,403
2027	87,798,524
2028	81,782,734
2029	75,843,337
2030	70,017,363
2031	64,305,371
2032	58,627,851
2033	53,097,531
2034	47,741,261
2035	42,586,109
2036	37,614,563
2037	32,867,450
2038	28,397,108

Key Assumptions

Investment return	6.50% net of investment expenses.
Mortality	RP-2014 mortality table with blue-collar adjustment rolled back to 2006 and then projected on a fully generational basis with the MP-2020 mortality improvement scale.
Expenses	Expenses are anticipated to be $1,000,000 per year, exclusive of corporate trustees' fees for the management and investment of trust fund assets.
Form of benefit	For members not currently retired, 67% are assumed to receive their benefit in the form of a life annuity and 33% are assumed to elect a 50% joint and survivor annuity.
Retirement/Termination/Disability	Current employees are assumed to retire, terminate, and become disabled using rates that are determined based on age Full rates are shown in the attachments to Schedule MB.
Actuarial cost method	Unit credit.
Valuation of assets	The value of Trust Fund assets has been determined as the market value of assets adjusted to recognize gains and losses (measured as the difference between actual returns and an expected return based on the valuation interest rate at the beginning of the plan year) over a 5-year period.

Schedule MB, line 4c
Documentation Regarding Progress Under
Funding Improvement or Rehabilitation Plan

Attachment to 2021
Form 5500
EIN: 94-0294755
PN: 002

Distributors Association Warehousemen's Pension Trust

Schedule of Progress

Projected Funded Status

Plan Year Beginning	Scheduled/ Projected Funded Status	Actual Funded Status
2013	56.8%	57.1%
2014	58.6%	61.8%
2015	59.9%	63.0%
2016	59.9%	55.8%
2017	59.8%	55.1%
2018	59.6%	57.4%
2019	59.2%	58.2%
2020	58.7%	55.8%
2021	58.1%	61.3%
2022	57.4%	
2023	56.4%	
2024	51.0%	

Funding Deficiency Projection

Scheduled Elimination of Funding Deficiency	2023
Current Projected Elimination of Funding Deficiency	2099

Schedule MB, line 4f - Cash Flow Projections

Attachment to 2021
Form 5500
EIN: 94-0294755
PN: 002

Distributors Association Warehousemen's Pension Trust

Year	Beginning of Year Assets	Contributions (Including Withdrawal Liablity)	Benefit Payments Plus Expenses	Expected Investment Returns	End of Year Assets
2022	116,657,166	4,834,445	16,835,664	7,198,816	111,854,762
2023	111,854,762	4,834,445	16,858,170	6,885,940	106,716,977
2024	106,716,977	4,834,445	16,581,018	6,560,850	101,531,253
2025	101,531,253	4,834,445	16,294,193	6,232,953	96,304,458
2026	96,304,458	4,826,732	15,913,685	5,905,136	91,122,641
2027	91,122,641	4,754,386	15,523,338	5,578,490	85,932,180
2028	85,932,180	3,494,705	15,119,102	5,213,746	79,521,530
2029	79,521,530	3,494,705	14,642,346	4,812,305	73,186,193
2030	73,186,193	3,494,705	14,169,745	4,415,625	66,926,778
2031	66,926,778	3,489,696	13,686,518	4,024,061	60,754,017
2032	60,754,017	3,434,597	13,229,459	3,635,689	54,594,845
2033	54,594,845	3,434,597	12,715,368	3,251,788	48,565,862
2034	48,565,862	3,434,597	12,204,714	2,876,239	42,671,985
2035	42,671,985	3,434,597	11,673,992	2,510,114	36,942,704
2036	36,942,704	3,434,597	11,160,949	2,154,122	31,370,474
2037	31,370,474	3,434,597	10,623,463	1,809,121	25,990,729
2038	25,990,729	3,434,597	10,049,855	1,477,786	20,853,258
2039	20,853,258	3,434,597	9,502,169	1,161,370	15,947,056
2040	15,947,056	3,434,597	9,000,217	858,524	11,239,960
2041	11,239,960	3,397,401	8,497,710	567,447	6,707,097

A. Actuarial Methods

Actuarial Cost Method.

The actuarial cost method is the Unit Credit Actuarial Cost Method as specified in Section 11.02(a) of the Pension Agreement.

Under this cost method, the actuarial valuation each year determines the actuarial present value, as of the valuation date, of all future benefits expected to be paid from the Trust Funds under the Plan and attributable to pension benefits accrued prior to the valuation date, including retirement, disability, termination, and death benefits. This present value of accrued benefits for retired lives, terminated vested lives, and current active members is generally referred to as the Actuarial Accrued Liability.

In a similar way, the actuarial valuation determines the actuarial present value, as of the valuation date, of all future benefits expected to be paid from the Trust Funds under the Plan and attributable to pension benefits expected to accrue in the coming Plan year, including retirement, disability, termination, and death benefits. This present value of expected benefit accruals for active lives is referred to as the Normal Cost.

Under the Unit Credit Actuarial Cost Method, the annual contribution is normally comprised of an amount equal to the Normal Cost, plus an amount which serves to amortize the Unfunded Actuarial Accrued Liability. The Unfunded Actuarial Accrued Liability is determined by deducting Plan assets from the Actuarial Accrued Liability as of the valuation date.

Valuation of Assets:

The value of Trust Fund assets has been determined as the market value of assets adjusted to recognize gains and losses (measured as the difference between actual returns and an expected return based on the valuation interest rate at the beginning of the plan year) over a 5-year period. However, such actuarial value will not be less than 80% nor more than 120% of fair market value.

B. Actuarial Assumptions

The actuarial valuation assumptions used for the calculation of Plan costs, as specified in Section 10.02 of the Pension Agreement, are set forth below:

Mortality:

Pre- and post-retirement mortality, and pre- and post-disablement mortality, is based on the RP-2014 mortality table with blue-collar adjustment rolled back to 2006 and then projected on a fully generational basis with the MP-2020 mortality improvement scale for funding. These tables are intended to reflect actual recent Plan experience as well as anticipated future experience.

For current liability, mortality is based on the RP-2000 mortality table for males and females, with separate rates for annuitants and non-annuitants. Rates have been projected 7 years beyond the valuation date for annuitants and 15 years beyond the valuation date for non-annuitants, as required under IRS Regulations.

Retirement:

Assumed rates of termination are intended to reflect actual recent Plan experience as well as anticipated future experience. The rates are:

Age	Annual Retirement Rate
18-54	None
55-57	.02
58	.03
59	.04
60	.05
61	.08
62	.50
63-64	.25
65-69	.75
70 and over	1.00

Disability:

Assumed rates of disability are intended to reflect actual recent Plan experience as well as anticipated future experience. The rates are:

Age	Annual Rate of Disability
18-49	None
50-54	.005
55-59	.010
60	.020
61	.030
62 and older	None

B. Actuarial Assumptions, continued

Turnover: Assumed rates of termination are intended to reflect actual recent Plan experience as well as anticipated future experience.

Age	Annual Rate of Turnover
18-24	.30
25-29	.25
30-34	.20
35-39	.15
40-44	.12
45-49	.11
50-54	.10
55-59	.08
60-64	.07
65 and older	None

Investment Rate of Return of Funds: 6.50% per year, compounded annually, net of investment expenses.

Current Liability Interest Rate: For determination of current liability for purposes of the minimum full funding limitation "floor", a 2.34% rate, compounded annually, was used.

Loading for Expenses: Expenses are anticipated to be $969,003 per annum, exclusive of corporate trustees' fees for the management and investment of trust fund assets.

Form of Benefit: For members not currently retired, 67% are assumed to receive their benefit in the form of a life annuity and 33% are assumed to elect a 50% joint and survivor annuity.

Spouse's Age: Husbands are assumed to be three years older than their wife.

B. Actuarial Assumptions, continued
Changes in Assumptions:

The interest rate used to determine current liability decrease from 2.72% from the June 1, 2020 valuation to 2.34% for the June 1, 2021 valuation. The mortality table used to determine current liability was updated as required under IRS regulations.

The mortality assumption was changed effective June 1, 2021. For the prior valuation, the assumption for pre- and post-retirement mortality, and pre- and post-disablement mortality, was the RP-2014 mortality table with blue-collar adjustment rolled back to 2006 and then projected on a fully generational basis with the MP-2019 mortality improvement scale. For the current valuation, the assumption for pre- and post-retirement mortality, and pre- and post-disablement mortality, was the Pri-2012 tables with blue collar adjustment and the mortality improvement scale was changed to MP-2020.

The net impact of these changes was a decrease in the actuarial accrued liability of approximately $892,000 and a decrease in the minimum required contribution of approximately $95,000.

Parties to Pension Plan: Industrial Employers and Distributors Association, as the collective bargaining agent for the employer members of the Association, and Warehouse Union Local 6, ILWU.

Subscribing Employers: Subscribing employers are those who execute a Subscription Agreement and make contributions to the Trust thereunder.

Covered Employees: Any employee in Local 6, ILWU, collective bargaining unit of a covered employer and any other employee of the Union eligible to participate in the Pension Plan.

Effective Date: June 1, 1956, executed on July 18, 1956.

Latest Agreement Date: June 1, 2012, effective through June 30, 2020.

Eligibility for Participation: Any covered employee shall be eligible to participate on the later of:

(i) Age 18, or

(ii) the date his covered employment commenced.

Participation in the Plan was frozen as of August 31, 2017.

Credited Service:

(i) Credited past service is service rendered prior to June 1, 1956 and after attaining age 21. One full year of past service credit shall be given for each full year of covered employment prior to June 1, 1956.

(ii) Credited future service shall be credited to each covered regular employee for each full month of future service after May 31, 1956 and after attaining age 21. For covered employment after May 31, 1985, service is credited to all members after attaining age 18.

The maximum allowed credited service is 45 years.

Vesting Service:	All periods of covered employment after age 18 (age 22 if not an active participant on or after June 1, 1985). In the event of termination after completion of five years of vesting service, a Plan member shall have a vested right to pension benefits accrued to the date of termination, with the benefits generally to commence at age 65.
Normal Retirement Date:	Attainment of age 65.
Optional Early Retirement Date:	First of any month after attainment of age 55 and completion of 15 years of Credited Service.
Normal Retirement Benefit:	A monthly income payable for life, or an actuarially equivalent reduced amount payable as a 50% joint and survivor annuity for married employees. For retirement effective after May 31, 1988 but before June 1, 2012, the joint and survivor annuity increases to the amount that would have been payable in the form of a life annuity after the death of the participant's spouse. The actuarial equivalent reduction for the 50% joint and survivor annuity is determined without regard to the "pop-up" feature.
Early Retirement Benefit:	The normal retirement benefit is reduced by 7% per year for the first five years and 5% per year for the next five years that the Early Retirement Date precedes age 65. Participants retiring on or after August 1, 2003 but before June 1, 2012 whose age and service sum to at least 90 will receive unreduced benefits.
Disability Benefit:	For covered employees who become totally and permanently disabled after fifteen years of Credited Service, an immediate annuity equal to their full accrued pension benefit.
Death Benefit:	For covered employees who are vested and die prior to retirement, their surviving spouse shall receive a life annuity commencing when the employee would have attained age 55 (or immediately if the employee is 55 or older) equal to one half of the accrued pension benefit at the member's date of death.

Amount of Benefits:

As of the valuation date, the benefit rate is:

(i) $45.00 per month per year of Credited Service rendered after January 1, 2017.

(ii) $35.00 per month per year of Credited Service rendered prior to January 1, 2017 and after June 1, 2012.

(iii) $55.00 per month per year of Credited Service rendered prior to June 1, 2012 and after June 1, 2008.

(iv) $50.00 per month per year of Credited Service rendered prior to June 1, 2008 and after June 1, 1991.

(v) $40.00 per month per year of Credited Service rendered prior to June 1, 1991 for active members on or after June 1, 1998.

Contributions:

Employers contribute the following base amount per month for each employee with eighty or more hours of service:

Effective Date	Contribution
June 1, 2012	$753.86
July 1, 2013	805.85
July 1, 2014	857.84
July 1, 2015	883.83
July 1, 2016	909.83

Administration:

The Plan is administered by the Industrial Employers and Distributors Association on behalf of the Plan Trustees.

Fund Trustee:

US Bank.

Distributors Association Warehousemen's Pension Trust
Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Expected Annual Benefit Payments
Current Plan Year	15,835,664
Current Plan Year +1	15,858,170
Current Plan Year +2	15,581,018
Current Plan Year +3	15,294,193
Current Plan Year +4	14,913,685
Current Plan Year +5	14,523,338
Current Plan Year +6	14,119,102
Current Plan Year +7	13,642,346
Current Plan Year +8	13,169,745
Current Plan Year +9	12,686,518

Distributors Association Warehousemen's Pension Trust
Schedule MB, Line 8b(2) - Schedule of Active Participant Data

Attained Age	YEARS OF CREDITED SERVICE											Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Missing Service	
	No	No	No	No	No.	No.	No.	No.	No.	No		
Under 25	0	2	1	0	0	0	0	0	0	0	0	3
25 to 29	0	11	8	1	0	0	0	0	0	0	0	20
30 to 34	0	4	12	6	0	0	0	0	0	0	0	22
35 to 39	0	3	9	4	7	1	0	0	0	0	0	24
40 to 44	0	2	5	5	7	8	0	0	0	0	0	27
45 to 49	0	5	3	5	4	9	2	0	0	0	0	28
50 to 54	0	4	15	10	14	9	2	8	0	0	0	62
55 to 59	0	3	11	8	10	8	9	10	5	0	0	64
60 to 64	0	1	5	9	4	18	5	14	9	8	0	73
65 to 69	0	0	0	1	4	7	2	7	4	7	0	32
70 & up	0	0	1	1	1	1	2	2	0	5	0	13
Total	0	35	70	50	61	61	22	41	18	20	0	368

Schedule MB, line 9c and 9h - Statement of Funding Standard Account Bases

Attachment to 2021
Form 5500
EIN: 94-0294755
PN: 002

Industrial Employers and Distributors Association
Distributors Association Warehousemen's Pension Trust

MINIMUM AMORTIZATION BASE SCHEDULE
6 1 2021

CHARGES
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BASE DATE	DESCRIPTION	ORIGINAL AMOUNT	INIT PER	REM PER.	BOY BALANCE	INTEREST TO EOY 6.50%	ANNUAL AMORT. AMOUNT	INTEREST TO EOY	EOY REM PER	EOY BALANCE
	(1)	(2)	(3)	(4)	(5)	(6)	(8)	(9)	(4a)	(10)
JUNE 1 1994	Plan Amendment	$6,647,370	30	3	$1,465,655	95,268	519,619	33,775	2	1,007,529
JUNE 1 1997	Plan Amendment	$1,913,880	30	6	$759,268	49,352	147,269	9,572	5	651,779
JUNE 1 1998	Plan Amendment	$5,890,128	30	7	$2,634,248	171,226	450,992	29,314	6	2,325,168
JUNE 1 2003	Plan Amendment	$1 810,413	30	12	$1,177,610	76,545	135,527	8,809	11	1,109,819
JUNE 1 2007	Assumption Change	$1,815,895	30	16	$1,392,292	90,499	133,840	8,700	15	1,340,251
JUNE 1 2007	Plan Amendment	$1 096,592	30	16	$840,791	54,651	80,825	5,254	15	809,363
JUNE 1 2008	Experience Loss	$4,070,455	15	2	$815,964	53,038	420,825	27,354	1	420,823
JUNE 1 2009	Experience Loss	$33,057,099	15	3	$7,788,419	506,247	2,761,238	179,480	2	5,353,948
JUNE 1 2011	Experience Loss	$1,358,526	15	5	$611,611	39,755	138,191	8,982	4	504,193
JUNE 1 2012	Assumption Change	$7,415,261	15	6	$3,869,108	251,492	750,456	48,780	5	3,321,364
JUNE 1 2012	Experience Loss	$11,671,623	15	6	$6,089,977	395,849	1,181,218	76,779	5	5,227,829
JUNE 1 2013	Experience Loss	$7,130,586	15	7	$4,200,475	273,031	719,135	46,744	6	3,707,627
JUNE 1 2016	Assumption Change	$28,423,415	15	10	$21,731,184	1,412,527	2,838,412	184,497	9	20,120,802
JUNE 1 2016	Experience Loss	$1,462,152	15	10	$1,117,891	72,663	146,013	9,491	9	1,035,050
JUNE 1 2017	Experience Loss	$214,765	15	11	$175,624	11,416	21,447	1,394	10	164,199
JUNE 1 2019	Experience Loss	$4,181,229	15	13	$3,824,180	248,572	417,545	27,140	12	3,628,067
JUNE 1 2020	Experience Loss	$1,758,988	15	14	$1,686,248	109,606	175,656	11,418	13	1,608,780
TOTALS					$60,180,545	$3,911,737	$11,038,208	$717,483		$52,336,591

CREDITS
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BASE DATE	DESCRIPTION	ORIGINAL AMOUNT	INIT PER	REM. PER.	BOY BALANCE	INTEREST TO EOY	ANNUAL AMORT. AMOUNT	INTEREST TO EOY	EOY REM PER	EOY BALANCE
	(1)	(2)	(3)	(4)	(5)	(6)	(8)	(9)	(4a)	(10)
JUNE 1 2007	Experience Gain	($7,860,915)	15	1	($817,362)	(53,129)	(817,361)	(53,128)	0	(2)
JUNE 1 2010	Experience Gain	($1,298,977)	15	4	($484,627)	(31,501)	(132,831)	(8,634)	3	(374,663)
JUNE 1 2011	Plan Amendment	($2,301,337)	15	5	($1,036,058)	(67,344)	(234,096)	(15,216)	4	(854,090)
JUNE 1 2012	Plan Amendment	($5,129,449)	15	6	($2,676,423)	(173,967)	(519,123)	(33,743)	5	(2,297,524)
JUNE 1, 2014	Experience Gain	($12,266,525)	15	8	($7,994,910)	(519,669)	(1,232,923)	(80,140)	7	(7,201,516)
JUNE 1 2015	Experience Gain	($1,747,083)	15	9	($1,240,704)	(80,646)	(175,024)	(11,377)	8	(1,134,949)
JUNE 1 2017	Assumption Change	($2,770,473)	15	11	($2,280,897)	(148,258)	(278,538)	(18,105)	10	(2,132,512)
JUNE 1 2018	Experience Gain	($2,142,723)	15	12	($1,859,250)	(120,851)	(213,976)	(13,908)	11	(1,752 217)
JUNE 1 2018	Assumption Change	($1,325,919)	15	12	($1,150,503)	(74,783)	(132,408)	(8,607)	11	(1,084,271)
JUNE 1 2019	Assumption Change	($497,106)	15	13	($454,656)	(29,553)	(49,642)	(3,227)	12	(431,340)
JUNE 1 2020	Assumption Change	($962,314)	15	14	($922,520)	(59,964)	(96,098)	(6,246)	13	(880,140)
JUNE 1, 2021	Experience Gain	($4,289,228)	15	15	($4,289,228)	(278,800)	(428,330)	(27,841)	14	(4,111,857)
JUNE 1 2021	Assumption Change	($892,033)	15	15	($892,033)	(57,982)	(89,080)	(5,790)	14	(855,145)
TOTALS					($26,099,171)	($1,696,447)	($4,399,430)	($285,962)		($23,110,226)
NET					$34,081,374	$2,215,290	$6,638,778	$431,521		$29,226,365
credit balance					($26,472,309)					
Unfunded Liability					$60,553,683					

The interest rate used to determine current liability decreased from 2.72% from the June 1, 2020 valuation to 2.34% for the June 1, 2021 valuation. The mortality table used to determine current liability was updated as required under IRS regulations.

The mortality assumption was changed effective June 1, 2021. For the prior valuation, the assumption for pre- and post-retirement mortality, and pre- and post-disablement mortality, was the RP-2014 mortality table with blue-collar adjustment rolled back to 2006 and then projected on a fully generational basis with the MP-2019 mortality improvement scale. For the current valuation, the assumption for pre- and post-retirement mortality, and pre- and post-disablement mortality, was the Pri-2012 tables with blue collar adjustment and the mortality improvement scale was changed to MP-2020.

A. Actuarial Methods

Actuarial Cost Method.

The actuarial cost method is the Unit Credit Actuarial Cost Method as specified in Section 11.02(a) of the Pension Agreement.

Under this cost method, the actuarial valuation each year determines the actuarial present value, as of the valuation date, of all future benefits expected to be paid from the Trust Funds under the Plan and attributable to pension benefits accrued prior to the valuation date, including retirement, disability, termination, and death benefits. This present value of accrued benefits for retired lives, terminated vested lives, and current active members is generally referred to as the Actuarial Accrued Liability.

In a similar way, the actuarial valuation determines the actuarial present value, as of the valuation date, of all future benefits expected to be paid from the Trust Funds under the Plan and attributable to pension benefits expected to accrue in the coming Plan year, including retirement, disability, termination, and death benefits. This present value of expected benefit accruals for active lives is referred to as the Normal Cost.

Under the Unit Credit Actuarial Cost Method, the annual contribution is normally comprised of an amount equal to the Normal Cost, plus an amount which serves to amortize the Unfunded Actuarial Accrued Liability. The Unfunded Actuarial Accrued Liability is determined by deducting Plan assets from the Actuarial Accrued Liability as of the valuation date.

Valuation of Assets:

The value of Trust Fund assets has been determined as the market value of assets adjusted to recognize gains and losses (measured as the difference between actual returns and an expected return based on the valuation interest rate at the beginning of the plan year) over a 5-year period. However, such actuarial value will not be less than 80% nor more than 120% of fair market value.

B. Actuarial Assumptions

The actuarial valuation assumptions used for the calculation of Plan costs, as specified in Section 10.02 of the Pension Agreement, are set forth below:

Mortality:

Pre- and post-retirement mortality, and pre- and post-disablement mortality, is based on the RP-2014 mortality table with blue-collar adjustment rolled back to 2006 and then projected on a fully generational basis with the MP-2020 mortality improvement scale for funding. These tables are intended to reflect actual recent Plan experience as well as anticipated future experience.

For current liability, mortality is based on the RP-2000 mortality table for males and females, with separate rates for annuitants and non-annuitants. Rates have been projected 7 years beyond the valuation date for annuitants and 15 years beyond the valuation date for non-annuitants, as required under IRS Regulations.

Retirement:

Assumed rates of termination are intended to reflect actual recent Plan experience as well as anticipated future experience. The rates are:

Age	Annual Retirement Rate
18-54	None
55-57	.02
58	.03
59	.04
60	.05
61	.08
62	.50
63-64	.25
65-69	.75
70 and over	1.00

Disability:

Assumed rates of disability are intended to reflect actual recent Plan experience as well as anticipated future experience. The rates are:

Age	Annual Rate of Disability
18-49	None
50-54	.005
55-59	.010
60	.020
61	.030
62 and older	None

B. Actuarial Assumptions, continued

Turnover:

Assumed rates of termination are intended to reflect actual recent Plan experience as well as anticipated future experience.

Age	Annual Rate of Turnover
18-24	.30
25-29	.25
30-34	.20
35-39	.15
40-44	.12
45-49	.11
50-54	.10
55-59	.08
60-64	.07
65 and older	None

Investment Rate of Return of Funds:

6.50% per year, compounded annually, net of investment expenses.

Current Liability Interest Rate:

For determination of current liability for purposes of the minimum full funding limitation "floor", a 2.34% rate, compounded annually, was used.

Loading for Expenses:

Expenses are anticipated to be $969,003 per annum, exclusive of corporate trustees' fees for the management and investment of trust fund assets.

Form of Benefit:

For members not currently retired, 67% are assumed to receive their benefit in the form of a life annuity and 33% are assumed to elect a 50% joint and survivor annuity.

Spouse's Age:

Husbands are assumed to be three years older than their wife.

B. Actuarial Assumptions, continued
Changes in Assumptions:

The interest rate used to determine current liability decrease from 2.72% from the June 1, 2020 valuation to 2.34% for the June 1, 2021 valuation. The mortality table used to determine current liability was updated as required under IRS regulations.

The mortality assumption was changed effective June 1, 2021. For the prior valuation, the assumption for pre- and post-retirement mortality, and pre- and post-disablement mortality, was the RP-2014 mortality table with blue-collar adjustment rolled back to 2006 and then projected on a fully generational basis with the MP-2019 mortality improvement scale. For the current valuation, the assumption for pre- and post-retirement mortality, and pre- and post-disablement mortality, was the Pri-2012 tables with blue collar adjustment and the mortality improvement scale was changed to MP-2020.

The net impact of these changes was a decrease in the actuarial accrued liability of approximately $892,000 and a decrease in the minimum required contribution of approximately $95,000.

Parties to Pension Plan: Industrial Employers and Distributors Association, as the collective bargaining agent for the employer members of the Association, and Warehouse Union Local 6, ILWU.

Subscribing Employers: Subscribing employers are those who execute a Subscription Agreement and make contributions to the Trust thereunder.

Covered Employees: Any employee in Local 6, ILWU, collective bargaining unit of a covered employer and any other employee of the Union eligible to participate in the Pension Plan.

Effective Date: June 1, 1956, executed on July 18, 1956.

Latest Agreement Date: June 1, 2012, effective through June 30, 2020.

Eligibility for Participation: Any covered employee shall be eligible to participate on the later of:

(i) Age 18, or

(ii) the date his covered employment commenced.

Participation in the Plan was frozen as of August 31, 2017.

Credited Service:

(i) Credited past service is service rendered prior to June 1, 1956 and after attaining age 21. One full year of past service credit shall be given for each full year of covered employment prior to June 1, 1956.

(ii) Credited future service shall be credited to each covered regular employee for each full month of future service after May 31, 1956 and after attaining age 21. For covered employment after May 31, 1985, service is credited to all members after attaining age 18.

The maximum allowed credited service is 45 years.

Vesting Service:	All periods of covered employment after age 18 (age 22 if not an active participant on or after June 1, 1985). In the event of termination after completion of five years of vesting service, a Plan member shall have a vested right to pension benefits accrued to the date of termination, with the benefits generally to commence at age 65.
Normal Retirement Date:	Attainment of age 65.
Optional Early Retirement Date:	First of any month after attainment of age 55 and completion of 15 years of Credited Service.
Normal Retirement Benefit:	A monthly income payable for life, or an actuarially equivalent reduced amount payable as a 50% joint and survivor annuity for married employees. For retirement effective after May 31, 1988 but before June 1, 2012, the joint and survivor annuity increases to the amount that would have been payable in the form of a life annuity after the death of the participant's spouse. The actuarial equivalent reduction for the 50% joint and survivor annuity is determined without regard to the "pop-up" feature.
Early Retirement Benefit:	The normal retirement benefit is reduced by 7% per year for the first five years and 5% per year for the next five years that the Early Retirement Date precedes age 65. Participants retiring on or after August 1, 2003 but before June 1, 2012 whose age and service sum to at least 90 will receive unreduced benefits.
Disability Benefit:	For covered employees who become totally and permanently disabled after fifteen years of Credited Service, an immediate annuity equal to their full accrued pension benefit.
Death Benefit:	For covered employees who are vested and die prior to retirement, their surviving spouse shall receive a life annuity commencing when the employee would have attained age 55 (or immediately if the employee is 55 or older) equal to one half of the accrued pension benefit at the member's date of death.

Amount of Benefits:

As of the valuation date, the benefit rate is:

(i) $45.00 per month per year of Credited Service rendered after January 1, 2017.

(ii) $35.00 per month per year of Credited Service rendered prior to January 1, 2017 and after June 1, 2012.

(iii) $55.00 per month per year of Credited Service rendered prior to June 1, 2012 and after June 1, 2008.

(iv) $50.00 per month per year of Credited Service rendered prior to June 1, 2008 and after June 1, 1991.

(v) $40.00 per month per year of Credited Service rendered prior to June 1, 1991 for active members on or after June 1, 1998.

Contributions:

Employers contribute the following base amount per month for each employee with eighty or more hours of service:

Effective Date	Contribution
June 1, 2012	$753.86
July 1, 2013	805.85
July 1, 2014	857.84
July 1, 2015	883.83
July 1, 2016	909.83

Administration:

The Plan is administered by the Industrial Employers and Distributors Association on behalf of the Plan Trustees.

Fund Trustee:

US Bank.

Distributors Association Warehousemen's Pension Trust
Schedule MB, Line 8b(2) - Schedule of Active Participant Data

Attained Age	YEARS OF CREDITED SERVICE											Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Missing Service	
	No	No	No	No	No.	No.	No.	No.	No.	No		
Under 25	0	2	1	0	0	0	0	0	0	0	0	3
25 to 29	0	11	8	1	0	0	0	0	0	0	0	20
30 to 34	0	4	12	6	0	0	0	0	0	0	0	22
35 to 39	0	3	9	4	7	1	0	0	0	0	0	24
40 to 44	0	2	5	5	7	8	0	0	0	0	0	27
45 to 49	0	5	3	5	4	9	2	0	0	0	0	28
50 to 54	0	4	15	10	14	9	2	8	0	0	0	62
55 to 59	0	3	11	8	10	8	9	10	5	0	0	64
60 to 64	0	1	5	9	4	18	5	14	9	8	0	73
65 to 69	0	0	0	1	4	7	2	7	4	7	0	32
70 & up	0	0	1	1	1	1	2	2	0	5	0	13
Total	0	35	70	50	51	61	22	41	18	20	0	368

Schedule MB, line 9c and 9h - Statement of Funding Standard Account Bases

Attachment to 2021
Form 5500
EIN: 94-0294755
PN: 002

Industrial Employers and Distributors Association
Distributors Association Warehousemen's Pension Trust

MINIMUM AMORTIZATION BASE SCHEDULE
6 1 2021

CHARGES
==================

BASE DATE	DESCRIPTION	ORIGINAL AMOUNT	INIT PER	REM PER.	BOY BALANCE	INTEREST TO EOY 6.50%	ANNUAL AMORT. AMOUNT	INTEREST TO EOY	EOY REM PER	EOY BALANCE
	(1)	(2)	(3)	(4)	(5)	(6)	(8)	(9)	(4a)	(10)
JUNE 1 1994	Plan Amendment	$6,647,370	30	3	$1,465,655	95,268	519,619	33,775	2	1,007,529
JUNE 1 1997	Plan Amendment	$1,913,880	30	6	$759,268	49,352	147,269	9,572	5	651,779
JUNE 1 1998	Plan Amendment	$5,890,128	30	7	$2,634,248	171,226	450,992	29,314	6	2,325,168
JUNE 1 2003	Plan Amendment	$1 810,413	30	12	$1,177,610	76,545	135,527	8,809	11	1,109,819
JUNE 1 2007	Assumption Change	$1,815,895	30	16	$1,392,292	90,499	133,840	8,700	15	1,340,251
JUNE 1 2007	Plan Amendment	$1 096,592	30	16	$840,791	54,651	80,825	5,254	15	809,363
JUNE 1 2008	Experience Loss	$4,070,455	15	2	$815,964	53,038	420,825	27,354	1	420,823
JUNE 1 2009	Experience Loss	$33,057,099	15	3	$7,788,419	506,247	2,761,238	179,480	2	5,353,948
JUNE 1 2011	Experience Loss	$1,358,526	15	5	$611,611	39,755	138,191	8,982	4	504,193
JUNE 1 2012	Assumption Change	$7,415,261	15	6	$3,869,108	251,492	750,456	48,780	5	3,321,364
JUNE 1 2012	Experience Loss	$11,671,623	15	6	$6,089,977	395,849	1,181,218	76,779	5	5,227,829
JUNE 1 2013	Experience Loss	$7,130,586	15	7	$4,200,475	273,031	719,135	46,744	6	3,707,627
JUNE 1 2016	Assumption Change	$28,423,415	15	10	$21,731,184	1,412,527	2,838,412	184,497	9	20,120,802
JUNE 1 2016	Experience Loss	$1,462,152	15	10	$1,117,891	72,663	146,013	9,491	9	1,035,050
JUNE 1 2017	Experience Loss	$214,765	15	11	$175,624	11,416	21,447	1,394	10	164,199
JUNE 1 2019	Experience Loss	$4,181,229	15	13	$3,824,180	248,572	417,545	27,140	12	3,628,067
JUNE 1 2020	Experience Loss	$1,758,988	15	14	$1,686,248	109,606	175,656	11,418	13	1,608,780
TOTALS					$60,180,545	$3,911,737	$11,038,208	$717,483		$52,336,591

CREDITS
==================

BASE DATE	DESCRIPTION	ORIGINAL AMOUNT	INIT PER	REM. PER.	BOY BALANCE	INTEREST TO EOY	ANNUAL AMORT. AMOUNT	INTEREST TO EOY	EOY REM PER	EOY BALANCE
	(1)	(2)	(3)	(4)	(5)	(6)	(8)	(9)	(4a)	(10)
JUNE 1 2007	Experience Gain	($7,860,915)	15	1	($817,362)	(53,129)	(817,361)	(53,128)	0	(2)
JUNE 1 2010	Experience Gain	($1,298,977)	15	4	($484,627)	(31,501)	(132,831)	(8,634)	3	(374,663)
JUNE 1 2011	Plan Amendment	($2,301,337)	15	5	($1,036,058)	(67,344)	(234,096)	(15,216)	4	(854,090)
JUNE 1 2012	Plan Amendment	($5,129,449)	15	6	($2,676,423)	(173,967)	(519,123)	(33,743)	5	(2,297,524)
JUNE 1 2014	Experience Gain	($12,266,525)	15	8	($7,994,910)	(519,669)	(1,232,923)	(80,140)	7	(7,201,516)
JUNE 1 2015	Experience Gain	($1,747,083)	15	9	($1,240,704)	(80,646)	(175,024)	(11,377)	8	(1,134,949)
JUNE 1 2017	Assumption Change	($2,770,473)	15	11	($2,280,897)	(148,258)	(278,538)	(18,105)	10	(2,132,512)
JUNE 1 2018	Experience Gain	($2,142,723)	15	12	($1,859,250)	(120,851)	(213,976)	(13,908)	11	(1,752 217)
JUNE 1 2018	Assumption Change	($1,325,919)	15	12	($1,150,503)	(74,783)	(132,408)	(8,607)	11	(1,084,271)
JUNE 1 2019	Assumption Change	($497,106)	15	13	($454,656)	(29,553)	(49,642)	(3,227)	12	(431,340)
JUNE 1 2020	Assumption Change	($962,314)	15	14	($922,520)	(59,964)	(96,098)	(6,246)	13	(880,140)
JUNE 1 2021	Experience Gain	($4,289,228)	15	15	($4,289,228)	(278,800)	(428,330)	(27,841)	14	(4,111,857)
JUNE 1 2021	Assumption Change	($892,033)	15	15	($892,033)	(57,982)	(89,080)	(5,790)	14	(855,145)
TOTALS					($26,099,171)	($1,696,447)	($4,399,430)	($285,962)		($23,110,226)
NET					$34,081,374	$2,215,280	$6,638,778	$431,521		$29,226,365
credit balance					($26,472,309)					
Unfunded Liability					$60,553,683					

The interest rate used to determine current liability decreased from 2.72% from the June 1, 2020 valuation to 2.34% for the June 1, 2021 valuation. The mortality table used to determine current liability was updated as required under IRS regulations.

The mortality assumption was changed effective June 1, 2021. For the prior valuation, the assumption for pre- and post-retirement mortality, and pre- and post-disablement mortality, was the RP-2014 mortality table with blue-collar adjustment rolled back to 2006 and then projected on a fully generational basis with the MP-2019 mortality improvement scale. For the current valuation, the assumption for pre- and post-retirement mortality, and pre- and post-disablement mortality, was the Pri-2012 tables with blue collar adjustment and the mortality improvement scale was changed to MP-2020.

DISTRIBUTORS ASSOCIATION WAREHOUSEMENS PENSION TRUST

EIN 94-0294755
Plan No. 002
Plan Year Ended MAY 31, 2022

Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held at Year End)

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

DISTRIBUTORS ASSOCIATION WAREHOUSEMENS PENSION TRUST

EIN 94-0294755
Plan No. 002
Plan Year Ended MAY 31, 2022

Form 5500, Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

Industrial Employers and Distributors Association
Distributors Association Warehousemen's Pension Trust
EIN: 94-0294755
PN: 002

Schedule R - Summary of Rehabilitation Plan
Distributors Association Warehousemen's Pension Trust

Plan Year Starting	Credit Balance/ (Funding Deficiency)	Funded Pct Beg of Year	Status
6/1/2021	(31,120,618)	63.18%	Critical and Declining
6/1/2022	(36,755,474)	63.38%	Critical and Declining
6/1/2023	(42,245,218)	62.56%	Critical and Declining
6/1/2024	(44,433,569)	62.34%	Critical and Declining
6/1/2025	(46,753,074)	62.13%	Critical and Declining
6/1/2026	(49,635,899)	59.24%	Critical and Declining
6/1/2027	(52,344,875)	57.66%	Critical and Declining
6/1/2028	(53,983,750)	54.90%	Critical and Declining
6/1/2029	(57,042,214)	51.83%	Critical and Declining
6/1/2030	(60,491,049)	48.43%	Critical and Declining
6/1/2031	(61,042,506)	44.64%	Critical and Declining
6/1/2032	(61,903,610)	40.34%	Critical and Declining
6/1/2033	(63,045,248)	35.53%	Critical and Declining
6/1/2034	(63,869,276)	30.16%	Critical and Declining

Schedule R – Summary of Rehabilitation Plan

Distributors Association Warehousemen's Pension Trust

Rehabilitation Plan Schedule of Benefits/Contributions

Effective Date: October 1, 2010, with amendments effective June 1, 2012 and September 1, 2017

Benefits:

- Future service benefit rate of:
  - $55 per month through May 31, 2012;
  - $35 per month effective June 1, 2012 through December 31, 2016;
  - $45 per month effective January 1, 2017
  - $0 per month effective September 1, 2017 (plan participation and benefits frozen)
- Early retirement benefits:
  - Effective October 1, 2010, unreduced benefits payable at age 65 (increased from age 62)
  - Effective October 1, 2010, early retirement reduction factors are actuarial equivalent (changed from 6% per year reductions)
  - Participants retiring after May 31, 2012 whose age and service sum to at least 90 will no longer receive unreduced benefits.
- Pop-up benefit: For retirement effective after May 31, 2012, participants who elect the joint and survivor annuity will no longer have their benefit "pop-up" to the amount that would have been payable in the form of a life annuity after the death of the participant's spouse.
- Death benefit: No change
- Disability benefit: No change

Contributions:

- $0.30/hr. increase on 6/1/11: total = $3.80/hr.
- $0.55/hr. increase on 6/1/12: total = $4.35/hr.
- $0.30/hr. increase on 7/1/13: total = $4.65/hr.
- $0.30/hr. increase on 7/1/14: total = $4.95/hr.
- $0.15/hr. increase on 7/1/15: total = $5.10/hr.
- $0.15/hr. increase on 7/1/16: total = $5.25/hr.

Rehabilitation Plan

First Year:	6/01/2013 – 5/31/2014
Last Year:	6/01/2022 – 5/31/2023

Industrial Employers and Distributors Association
Distributors Association Warehousemen's Pension Trust
EIN: 94-0294755
PN: 002

Schedule R - Summary of Rehabilitation Plan
Distributors Association Warehousemen's Pension Trust

Plan Year Starting	Credit Balance/ (Funding Deficiency)	Funded Pct Beg of Year	Status
6/1/2020	(29,159,646)	56.01%	Critical and Declining
6/1/2021	(34,011,371)	61.30%	Critical and Declining
6/1/2022	(39,575,384)	62.75%	Critical and Declining
6/1/2023	(44,643,962)	64.03%	Critical and Declining
6/1/2024	(46,056,075)	66.10%	Critical and Declining
6/1/2025	(47,239,212)	68.42%	Critical and Declining
6/1/2026	(48,676,052)	67.95%	Critical and Declining
6/1/2027	(49,845,054)	67.45%	Critical and Declining
6/1/2028	(49,843,856)	65.91%	Critical and Declining
6/1/2029	(51,155,643)	64.25%	Critical and Declining
6/1/2030	(52,744,266)	62.44%	Critical and Declining
6/1/2031	(51,314,599)	60.48%	Critical and Increasing
6/1/2032	(50,065,805)	58.28%	Critical and Increasing
6/1/2033	(48,960,402)	55.88%	Critical and Increasing

DISTRIBUTORS ASSOCIATION WAREHOUSMENS PENSION TRUST
EIN: 94-0294755
PLAN NUMBER: 002
FORM 5500

SCHEDULE R, LINE 14:
INFORMATION ON INACTIVE PARTICIPANTS WHOSE CONTRIBUTING EMPLOYER IS NO LONGER MAKING CONTRIBUTIONS TO THE PLAN:

BASED ON ADDITIONAL GUIDANCE PROVIDED IN THE FORM 5500 INSTRUCTIONS FOR SCHEDULE R, LINE 14, THE NUMBER REPORTED ON LINES 14B AND 14C WERE UPDATED FROM THE NUMBER PREVIOUSLY REPORTED TO REFLECT A MORE ACCURATE NUMBER BASED ON THE LAST CONTRIBUTING EMPLOYER METHOD.

Schedule MB, line 3 - Withdrawal Liability Amounts

Attachment to 2021
Form 5500
EIN: 94-0294755
PN: 002

Distributors Association Warehousemen's Pension Trust

Date	Withdrawal Liability Amount
6/3/2021	114,728.00
6/11/2021	5,307.54
6/15/2021	100,000.00
6/29/2021	114,728.00
7/16/2021	3,381.43
7/29/2021	116,654.11
8/6/2021	3,381.43
8/11/2021	1,926.11
9/3/2021	118,109.43
9/10/2021	1,926.11
9/30/2021	109,718.84
10/13/2021	5,307.54
10/29/2021	109,718.84
11/5/2021	8,390.59
11/12/2021	6,935.27
12/8/2021	120,035.54
12/30/2021	109,718.84
1/7/2022	3,381.43
1/14/2022	1,926.11
1/21/2022	10,018.32
2/3/2022	109,718.84
2/11/2022	1,926.11
3/7/2022	113,100.27
3/11/2022	1,926.11
3/30/2022	114,728.00
4/8/2022	3,381.43
4/13/2022	1,926.11
4/15/2022	5,009.16
5/6/2022	118,109.43
5/27/2022	109,718.84
	1,644,837.78

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)
INDUSTRIAL EMPLOYERS & DISTRIBUTORS ASSOCIATION
Number, street, and room or suite no. (If a P.O. box, see instructions)
2200 POWELL STREET, SUITE 1000
City or town, state, and ZIP code
EMERYVILLE CA 94608-1852

B **Filer's identifying number (see instructions)**
Employer identification number (EIN) (9 digits XX-XXXXXXX)
94-0294755
Social security number (SSN) (9 digits XXX-XX-XXXX)

C Plan name	Plan number	Plan year ending— MM	DD	YYYY
Distributors Association Warehousemen's Pension Trust	0 0 2	5	31	2022

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 3 / 15 / 2023 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 3 / 15 / 2023 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 ▶**

MGA

ACTUARIAL CERTIFICATION REQUIRED UNDER INTERNAL REVENUE CODE SECTION 432(b)

TO: Secretary of the Treasury
Industrial Employers and Distributors Association

RE: Distributors Association Warehousemen's Pension Trust
EIN: 94-0294755 / PN: 002
2018 Plan Year: June 1, 2018 – May 31, 2019
Plan Sponsor: Industrial Employers and Distributors Association
2200 Powell Street, Suite 1000
Emeryville, CA 94608
510-653-6765

I certify that, in accordance with Internal Revenue Code Section 432(b), the Distributors Association Warehousemen's Pension Trust ("the Plan"), as of the beginning of the 2018 Plan year:

- Is in Critical and Declining Status for the 2018 plan year
- The bargaining parties adopted a rehabilitation plan which may reasonably be expected to enable the Plan to emerge from Critical Status as required by IRC Sec. 432(e) and ERISA 305(e). The Plan is not making scheduled progress in meeting the requirements of its rehabilitation plan.

The Plan is in Critical and Declining Status for the 2018 plan year for the following reasons. Details of the calculations are shown on the table below.

(a) The estimated funding percentage of the plan as of May 31, 2018 is 57.4%.
(b) The plan has an accumulated funding deficiency for the plan year ending May 31, 2017 not taking into account any extension of amortization periods under IRC Sec. 431(d) and ERISA Sec. 304(d).
(c) The plan is projected to become insolvent during the plan year ending May 31, 2035.

Plan Year	Unit Credit Accrued Liability	Actuarial Value of Assets	Funded Percentage	Credit Balance (end of prior year)
2018	$ 179,705,232	$ 103,209,065	57.4%	$ (20,936,400)

The basis for this certification is as follows:

1 The estimated present value of accrued liabilities as of the beginning of the 2018 plan year is based on projections of the accrued liabilities determined under the actuarial valuation as of June 1, 2017 and based on the assumptions, methods, data and plan provisions used in the actuarial valuation as of June 1, 2017 and assumes no gains or losses during 2017 and is adjusted for an estimate of the actual benefits accrued during the year.

2 Plan assets as of May 31, 2018 are based on the unaudited financial statements provided by the Plan Administrator. The assumed future rate of return on assets is 6.5% and is net of investment-related expenses.

3 Contributions for the current and succeeding plan years are projected based on information provided by the plan sponsor with respect to past and future industry activity.

4 Descriptions of the assumptions, methods, data and plan provisions used appear in the 2017 actuarial valuation report.

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions or applicable law. Because of limited scope, Buck performed no analysis of the potential range of such future differences.

The selection of the interest rate used in the projections of the assets and liabilities of the Plan was based on assumed annual inflation plus an annual real rate of return that reflects the investment policy and asset mix of the Plan, and is net of assumed investment-related expenses.

I have prepared this certificate in accordance with my understanding of the requirements of Internal Revenue Code Section 432 and ERISA Section 305.

I am a Fellow of the Society of Actuaries, an Enrolled Actuary under ERISA, and a Member of the American Academy of Actuaries and have met the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

James C. Hausmann

August 28, 2018
Date

James C. Hausmann, EA, MAAA
Enrollment Number 17-3335
Buck Global, LLC
255 California St., Suite 550
San Francisco, CA 94111
415-617-3888

Additional Zone Certification Information
Distributors Association Warehousemen's Pension Trust
94-0294755 / 002

						Contributions									
Plan Year Beginning June 1,	MVA Return[1]	BOY MVA	Accrued Liability	Expected Hours	Contribution Rate	Withdrawal Liability	Employer	Total	Administrative Expenses	Benefit Payments	Investment Income	EOY MVA[2]	EOY AVA[3]	Zone Certifications	Insolvency
2018	6.5%	99,863,554	179,705,232	849,873	5.25	7,088,229	4,461,833	11,550,062	1,000,000	15,653,065	8,629,567	103,390,119	103,209,065	Critical & Declining	No
2019	6.5%	103,390,119	175,060,749	774,064	5.25	2,116,493	4,063,838	6,180,331	1,000,000	15,819,291	6,380,035	99,131,194	98,048,270	Critical & Declining	No
2020	6.5%	99,131,194	170,068,810	766,324	5.25	2,116,493	4,023,199	6,139,692	1,000,000	15,863,441	6,100,492	94,507,938	92,887,455	Critical & Declining	No
2021	6.5%	94,507,938	164,770,909	758,660	5.25	2,116,493	3,982,967	6,099,460	1,000,000	15,845,502	5,799,268	89,561,163	89,101,011	Critical & Declining	No
2022	6.5%	89,561,163	159,222,182	751,074	5.25	2,116,493	3,943,138	6,059,631	1,000,000	15,754,864	5,479,353	84,345,283	84,345,283	Critical & Declining	No
2023	6.5%	84,345,283	153,468,486	743,563	5.25	2,116,493	3,903,706	6,020,199	1,000,000	15,603,992	5,143,885	78,905,376	78,905,376	Critical & Declining	No
2024	6.5%	78,905,376	147,659,878	736,127	5.25	2,116,493	3,864,669	5,981,162	1,000,000	15,294,803	4,798,933	73,390,668	73,390,668	Critical & Declining	No
2025	6.5%	73,390,668	141,784,722	728,766	5.25	2,116,493	3,826,023	5,942,516	1,000,000	14,993,433	4,448,881	67,788,632	67,788,632	Critical & Declining	No
2026	6.5%	67,788,632	135,879,052	721,479	5.25	2,108,781	3,787,762	5,896,543	1,000,000	14,652,952	4,094,169	62,126,393	62,126,393	Critical & Declining	No
2027	6.5%	62,126,393	129,961,748	714,264	5.25	1,953,914	3,749,885	5,703,799	1,000,000	14,292,256	3,731,496	56,269,431	56,269,431	Critical & Declining	No
2028	6.5%	56,269,431	124,050,020	707,121	5.25	409,912	3,712,386	4,122,298	1,000,000	13,914,151	3,312,299	48,789,877	48,789,877	Critical & Declining	No
2029	6.5%	48,789,877	118,190,710	700,050	5.25	409,912	3,675,262	4,085,174	1,000,000	13,491,006	2,838,476	41,222,522	41,222,522	Critical & Declining	No
2030	6.5%	41,222,522	112,410,595	693,049	5.25	409,912	3,638,509	4,048,421	1,000,000	13,045,216	2,359,683	33,585,410	33,585,410	Critical & Declining	No
2031	6.5%	33,585,410	106,711,966	686,119	5.25	404,903	3,602,124	4,007,027	1,000,000	12,602,194	1,876,118	25,866,361	25,866,361	Critical & Declining	No
2032	6.5%	25,866,361	101,101,148	679,258	5.25	349,804	3,566,103	3,915,907	1,000,000	12,158,176	1,385,668	18,009,761	18,009,761	Critical & Declining	No
2033	6.5%	18,009,761	95,601,102	672,465	5.25	349,804	3,530,442	3,880,246	1,000,000	11,697,438	888,587	10,081,156	10,081,156	Critical & Declining	No
2034	6.5%	10,081,156	90,249,575	665,740	5.25	349,804	3,495,138	3,844,942	1,000,000	11,207,102	387,783	2,106,779	2,106,779	Critical & Declining	No
2035	6.5%	2,106,779	85,074,719	659,083	5.25	349,804	3,460,186	3,809,990	1,000,000	10,698,840	(115,411)	(5,897,481)	(7,076,978)	Critical & Declining	Yes

[1]Market Value of Assets (MVA)
[2]Totals may differ from summation of the individual components due to rounding.
[3]Actuarial Value of Assets (AVA)

ACTUARIAL CERTIFICATION REQUIRED UNDER INTERNAL REVENUE CODE SECTION 432(b)

TO: Secretary of the Treasury
Industrial Employers and Distributors Association

RE: Distributors Association Warehousemen's Pension Trust
EIN: 94-0294755 / PN: 002
2018 Plan Year: June 1, 2018 – May 31, 2019
Plan Sponsor: Industrial Employers and Distributors Association
2200 Powell Street, Suite 1000
Emeryville, CA 94608
510-653-6765

I certify that, in accordance with Internal Revenue Code Section 432(b), the Distributors Association Warehousemen's Pension Trust ("the Plan"), as of the beginning of the 2019 Plan year:

- Is in Critical and Declining Status for the 2019 plan year
- The bargaining parties adopted a rehabilitation plan which may reasonably be expected to enable the Plan to emerge from Critical Status as required by IRC Sec. 432(e) and ERISA 305(e). The Plan is not making scheduled progress in meeting the requirements of its rehabilitation plan.

The Plan is in Critical and Declining Status for the 2019 plan year for the following reasons. Details of the calculations are shown on the table below.

(a) The estimated funding percentage of the plan as of May 31, 2019 is 58.2%.
(b) The plan has an accumulated funding deficiency for the plan year ending May 31, 2018 not taking into account any extension of amortization periods under IRC Sec. 431(d) and ERISA Sec. 304(d).
(c) The plan is projected to become insolvent during the plan year ending May 31, 2036.

Plan Year	Unit Credit Accrued Liability	Actuarial Value of Assets	Funded Percentage	Credit Balance (end of prior year)
2019	$173,121,471	$100,726,186	58.2%	$(23,713,530)

The basis for this certification is as follows:

1 The estimated present value of accrued liabilities as of the beginning of the 2019 plan year is based on projections of the accrued liabilities determined under the actuarial valuation as of June 1, 2018 and based on the assumptions, methods, data and plan provisions used in the actuarial valuation as of June 1, 2018 and assumes no gains or losses during 2018 and is adjusted for an estimate of the actual benefits accrued during the year.

2 Plan assets as of May 31, 2019 are based on the unaudited financial statements provided by the Plan Administrator. The assumed future rate of return on assets is 6.5% and is net of investment-related expenses.

3 Contributions for the current and succeeding plan years are projected based on the contributions for the most recent year.

4 Descriptions of the assumptions, methods, data and plan provisions used appear in the 2018 actuarial valuation report.

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions or applicable law. Because of limited scope, Buck performed no analysis of the potential range of such future differences.

The selection of the interest rate used in the projections of the assets and liabilities of the Plan was based on assumed annual inflation plus an annual real rate of return that reflects the investment policy and asset mix of the Plan, and is net of assumed investment-related expenses.

I have prepared this certificate in accordance with my understanding of the requirements of Internal Revenue Code Section 432 and ERISA Section 305.

I am a Fellow of the Society of Actuaries, an Enrolled Actuary under ERISA, and a Member of the American Academy of Actuaries and have met the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

James C. Hausmann

August 28, 2019
Date

James C. Hausmann, EA, MAAA
Enrollment Number 17-3335
Buck Global, LLC
Two Embarcadero Center, 9th floor
San Francisco, CA 94111
415-617-3888

Additional Zone Certification Information
Distributors Association Warehousemen's Pension Trust
94-0294755 / 002

						Contributions									
Plan Year Beginning June 1,	MVA Return[1]	BOY MVA	Accrued Liability	Expected Hours	Contribution Rate	Withdrawal Liability	Employer	Total	Administrative Expenses	Benefit Payments	Investment Income	EOY MVA[2]	EOY AVA[3]	Zone Certifications	Insolvency
2019	6.5%	103,390,300	173,121,471	838,865	5.25	4,223,279	4,404,041	8,627,320	1,000,000	14,999,266	1,840,582	97,858,937	100,726,186	Critical & Declining	No
2020	6.5%	97,858,937	168,187,368	838,865	5.25	1,908,366	4,404,041	6,312,407	1,000,000	15,685,253	6,029,020	93,515,111	94,837,497	Critical & Declining	No
2021	6.5%	93,515,111	162,919,351	838,865	5.25	1,908,366	4,404,041	6,312,407	1,000,000	15,698,041	5,746,263	88,875,741	90,351,152	Critical & Declining	No
2022	6.5%	88,875,741	157,404,105	838,865	5.25	1,908,366	4,404,041	6,312,407	1,000,000	15,605,800	5,447,654	84,030,003	84,958,262	Critical & Declining	No
2023	6.5%	84,030,003	151,659,441	838,865	5.25	1,908,366	4,404,041	6,312,407	1,000,000	15,480,728	5,136,682	78,998,365	78,998,365	Critical & Declining	No
2024	6.5%	78,998,365	145,886,597	838,865	5.25	1,908,366	4,404,041	6,312,407	1,000,000	15,146,205	4,820,327	73,984,894	73,984,894	Critical & Declining	No
2025	6.5%	73,984,894	140,030,100	838,865	5.25	1,908,366	4,404,041	6,312,407	1,000,000	14,863,662	4,503,489	68,937,128	68,937,128	Critical & Declining	No
2026	6.5%	68,937,128	134,150,487	838,865	5.25	1,900,654	4,404,041	6,304,695	1,000,000	14,517,188	4,186,221	63,910,856	63,910,856	Critical & Declining	No
2027	6.5%	63,910,856	128,270,683	838,865	5.25	1,745,787	4,404,041	6,149,828	1,000,000	14,147,044	3,866,399	58,780,038	58,780,038	Critical & Declining	No
2028	6.5%	58,780,038	122,414,960	838,865	5.25	201,785	4,404,041	4,605,826	1,000,000	13,753,369	3,496,099	52,128,594	52,128,594	Critical & Declining	No
2029	6.5%	52,128,594	116,621,226	838,865	5.25	201,785	4,404,041	4,605,826	1,000,000	13,324,478	3,077,475	45,487,417	45,487,417	Critical & Declining	No
2030	6.5%	45,487,417	110,918,828	838,865	5.25	201,785	4,404,041	4,605,826	1,000,000	12,871,054	2,660,303	38,882,492	38,882,492	Critical & Declining	No
2031	6.5%	38,882,492	105,302,866	838,865	5.25	196,776	4,404,041	4,600,817	1,000,000	12,428,129	2,244,991	32,300,171	32,300,171	Critical & Declining	No
2032	6.5%	32,300,171	99,762,611	838,865	5.25	141,677	4,404,041	4,545,718	1,000,000	12,001,048	1,829,039	25,673,880	25,673,880	Critical & Declining	No
2033	6.5%	25,673,880	94,344,313	838,865	5.25	141,677	4,404,041	4,545,718	1,000,000	11,533,916	1,413,273	19,098,954	19,098,954	Critical & Declining	No
2034	6.5%	19,098,954	89,088,745	838,865	5.25	141,677	4,404,041	4,545,718	1,000,000	11,034,958	1,001,863	12,611,579	12,611,579	Critical & Declining	No
2035	6.5%	12,611,579	84,019,519	838,865	5.25	141,677	4,404,041	4,545,718	1,000,000	10,523,369	596,549	6,230,477	6,230,477	Critical & Declining	No
2036	6.5%	6,230,477	79,104,695	838,865	5.25	141,677	4,404,041	4,545,718	1,000,000	10,054,467	196,777	(81,495)	(97,794)	Critical & Declining	Yes

[1]Market Value of Assets (MVA)
[2]Totals may differ from summation of the individual components due to rounding.
[3]Actuarial Value of Assets (AVA)

ACTUARIAL CERTIFICATION REQUIRED UNDER INTERNAL REVENUE CODE SECTION 432(b)

TO: Secretary of the Treasury
Industrial Employers and Distributors Association

RE: Distributors Association Warehousemen's Pension Trust
EIN: 94-0294755 / PN: 002
2020 Plan Year: June 1, 2020– May 31, 2021
Plan Sponsor: Industrial Employers and Distributors Association
2200 Powell Street, Suite 1000
Emeryville, CA 94608
510-653-6765

I certify that, in accordance with Internal Revenue Code Section 432(b), the Distributors Association Warehousemen's Pension Trust ("the Plan"), as of the beginning of the 2020 Plan year:

- Is in Critical and Declining Status for the 2020 plan year
- The bargaining parties adopted a rehabilitation plan which may reasonably be expected to enable the Plan to emerge from Critical Status as required by IRC Sec. 432(e) and ERISA 305(e). The Plan is not making scheduled progress in meeting the requirements of its rehabilitation plan.

The Plan is in Critical and Declining Status for the 2020 plan year for the following reasons. Details of the calculations are shown on the table below.

(a) The estimated funding percentage of the plan as of May 31, 2020 is 55.8%.
(b) The plan has an accumulated funding deficiency for the plan year ending May 31, 2019 not taking into account any extension of amortization periods under IRC Sec. 431(d) and ERISA Sec. 304(d).
(c) The plan is projected to become insolvent during the plan year ending May 31, 2034.

Plan Year	Unit Credit Accrued Liability	Actuarial Value of Assets	Funded Percentage	Credit Balance (end of prior year)
2020	$171,099,662	$95,512,274	55.8%	$(25,493,412)

The basis for this certification is as follows:

1 The estimated present value of accrued liabilities as of the beginning of the 2020 plan year is based on projections of the accrued liabilities determined under the actuarial valuation as of June 1, 2019 and based on the assumptions, methods, data and plan provisions used in the actuarial valuation as of June 1, 2019 and assumes no gains or losses during 2019 and is adjusted for an estimate of the actual benefits accrued during the year.

2 Plan assets as of May 31, 2020 are based on the unaudited financial statements provided by the Plan Administrator. The assumed future rate of return on assets is 6.5% and is net of investment-related expenses.

3 Contributions for the current and succeeding plan years are projected based on the contributions for the most recent year.

4 Descriptions of the assumptions, methods, data and plan provisions used appear in the 2019 actuarial valuation report.

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions or applicable law. Because of limited scope, Buck performed no analysis of the potential range of such future differences.

The selection of the interest rate used in the projections of the assets and liabilities of the Plan was based on assumed annual inflation plus an annual real rate of return that reflects the investment policy and asset mix of the Plan, and is net of assumed investment-related expenses.

I have prepared this certificate in accordance with my understanding of the requirements of Internal Revenue Code Section 432 and ERISA Section 305.

I am a Fellow of the Society of Actuaries, an Enrolled Actuary under ERISA, and a Member of the American Academy of Actuaries and have met the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

James C. Hausmann

August 27, 2020
Date

James C. Hausmann, EA, MAAA
Enrollment Number 17-3335
Buck Global, LLC
Two Embarcadero Center, 9th floor
San Francisco, CA 94111
415-617-3888

Additional Zone Certification Information
Distributors Association Warehousemen's Pension Trust
94-0294755 / 002

Plan Year Beginning June 1,	MVA Return[1]	BOY MVA	Accrued Liability	Expected Hours	Contribution Rate	Contributions: Withdrawal Liability	Contributions: Employer	Contributions: Total	Administrative Expenses	Benefit Payments	Investment Income	EOY MVA[2]	EOY AVA[3]	Zone Certifications	Insolvency
2020	6.5%	97,845,931	171,099,662	766,177	5.25	1,908,366	4,022,429	5,930,795	1,000,000	14,790,824	6,044,579	94,030,482	95,512,274	Critical & Declining	No
2021	6.5%	94,030,482	165,736,394	766,177	5.25	1,908,366	4,022,429	5,930,795	1,000,000	15,973,772	5,758,735	88,746,241	90,327,922	Critical & Declining	No
2022	6.5%	88,746,241	160,056,778	766,177	5.25	1,908,366	4,022,429	5,930,795	1,000,000	15,942,507	5,416,259	83,150,788	84,132,183	Critical & Declining	No
2023	6.5%	83,150,788	154,131,505	766,177	5.25	1,908,366	4,022,429	5,930,795	1,000,000	15,822,817	5,056,383	77,315,150	77,315,150	Critical & Declining	No
2024	6.5%	77,315,150	148,177,437	766,177	5.25	1,908,366	4,022,429	5,930,795	1,000,000	15,477,516	4,688,112	71,456,542	71,456,542	Critical & Declining	No
2025	6.5%	71,456,542	142,159,474	766,177	5.25	1,908,366	4,022,429	5,930,795	1,000,000	15,164,412	4,317,319	65,540,244	65,540,244	Critical & Declining	No
2026	6.5%	65,540,244	136,124,218	766,177	5.25	1,900,654	4,022,429	5,923,083	1,000,000	14,802,125	3,944,101	59,605,304	59,605,304	Critical & Declining	No
2027	6.5%	59,605,304	130,086,603	766,177	5.25	1,745,787	4,022,429	5,768,216	1,000,000	14,424,280	3,565,463	53,514,702	53,514,702	Critical & Declining	No
2028	6.5%	53,514,702	124,069,656	766,177	5.25	201,785	4,022,429	4,224,214	1,000,000	14,023,972	3,132,989	45,847,933	45,847,933	Critical & Declining	No
2029	6.5%	45,847,933	118,118,818	766,177	5.25	201,785	4,022,429	4,224,214	1,000,000	13,580,934	2,648,821	38,140,035	38,140,035	Critical & Declining	No
2030	6.5%	38,140,035	112,272,716	766,177	5.25	201,785	4,022,429	4,224,214	1,000,000	13,104,629	2,163,044	30,422,664	30,422,664	Critical & Declining	No
2031	6.5%	30,422,664	106,528,141	766,177	5.25	196,776	4,022,429	4,219,205	1,000,000	12,638,031	1,676,180	22,680,018	22,680,018	Critical & Declining	No
2032	6.5%	22,680,018	100,872,585	766,177	5.25	141,677	4,022,429	4,164,106	1,000,000	12,189,948	1,185,479	14,839,655	14,839,655	Critical & Declining	No
2033	6.5%	14,839,655	95,359,023	766,177	5.25	141,677	4,022,429	4,164,106	1,000,000	11,696,140	691,652	6,999,273	6,999,273	Critical & Declining	No
2034	6.5%	6,999,273	90,013,034	766,177	5.25	141,677	4,022,429	4,164,106	1,000,000	11,186,487	198,330	(824,778)	(989,733)	Critical & Declining	Yes

[1]Market Value of Assets (MVA)
[2]Totals may differ from summation of the individual components due to rounding.
[3]Actuarial Value of Assets (AVA)

ACTUARIAL CERTIFICATION REQUIRED UNDER INTERNAL REVENUE CODE SECTION 432(b)

TO: Secretary of the Treasury
Industrial Employers and Distributors Association

RE: Distributors Association Warehousemen's Pension Trust
EIN: 94-0294755 / PN: 002
2021 Plan Year: June 1, 2021– May 31, 2022
Plan Sponsor: Industrial Employers and Distributors Association
2200 Powell Street, Suite 1000
Emeryville, CA 94608
510-653-6765

I certify that, in accordance with Internal Revenue Code Section 432(b), the Distributors Association Warehousemen's Pension Trust ("the Plan"), as of the beginning of the 2021 Plan year:

- Is in Critical and Declining Status for the 2021 plan year
- The bargaining parties adopted a rehabilitation plan which may reasonably be expected to enable the Plan to emerge from Critical Status as required by IRC Sec. 432(e) and ERISA 305(e). The Plan is making scheduled progress in meeting the requirements of its rehabilitation plan.

The Plan is in Critical and Declining Status for the 2021 plan year for the following reasons. Details of the calculations are shown on the table below.

(a) The estimated funding percentage of the plan as of May 31, 2021 is 61.3%.
(b) The plan has an accumulated funding deficiency for the plan year ending May 31, 2020 not taking into account any extension of amortization periods under IRC Sec. 431(d) and ERISA Sec. 304(d).
(c) The plan is projected to become insolvent during the plan year ending May 31, 2046.

Plan Year	Unit Credit Accrued Liability	Actuarial Value of Assets	Funded Percentage	Credit Balance (end of prior year)
2021	$166,010,724	$101,761,638	61.3%	$(30,485,049)

The basis for this certification is as follows:

1 The estimated present value of accrued liabilities as of the beginning of the 2021 plan year is based on projections of the accrued liabilities determined under the actuarial valuation as of June 1, 2020, a copy of which is attached, and based on the assumptions, methods, data and plan provisions used in the actuarial valuation as of June 1, 2020 and assumes no gains or losses during 2020 and is adjusted for an estimated benefits accrued during the year.

2 Plan assets as of May 31, 2021 are based on the most recent statement provided by the Plan Administrator. The assumed future rate of return on assets is 6.5% and is net of investment-related expenses.

3 Contributions for the current and succeeding plan years are projected based on the contributions for the most recent year.

4 Descriptions of the assumptions, methods, data and plan provisions used appear in the 2020 actuarial valuation report.

5 A risk assessment required by ASOP 51 and a disclosure regarding the use of models required under ASOP 56 also appear in the June 1, 2020 valuation report.

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions or applicable law. Because of limited scope, Buck performed no analysis of the potential range of such future differences.

The selection of the interest rate used in the projections of the assets and liabilities of the Plan was based on assumed annual inflation plus an annual real rate of return that reflects the investment policy and asset mix of the Plan, and is net of assumed investment-related expenses. This assumption and the other actuarial assumptions, as specified above, were selected by me and are, individually and in the aggregate, reasonable and in combination represent my best estimate of anticipated experience under the plan.

I have prepared this certificate in accordance with my understanding of the requirements of Internal Revenue Code Section 432 and ERISA Section 305.

I am a Fellow of the Society of Actuaries, an Enrolled Actuary under ERISA, and a Member of the American Academy of Actuaries and have met the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

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Robert C Wright

September 13, 2021
Date

Robert Wright, FSA, EA, MAAA
Enrollment Number 20-05670
Buck Global, LLC
1205 Westlake Dr, Suite 290
Berwyn, PA 19312
610-651-8523

Additional Zone Certification Information
Distributors Association Warehousemen's Pension Trust
94-0294755 / 002

						Contributions									
Plan Year Beginning June 1,	MVA Return[1]	BOY MVA	Accrued Liability	Expected Hours	Contribution Rate	Withdrawal Liability	Employer	Total	Administrative Expenses	Benefit Payments	Investment Income	EOY MVA[2]	EOY AVA[3]	Zone Certifications	Insolvency
2021	6.5%	93,583,322	166,010,724	656,968	5.25	8,495,726	3,449,082	11,944,808	1,000,000	14,745,640	5,961,334	116,597,343	101,761,638	Critical & Declining	No
2022	6.5%	116,597,343	160,399,014	656,968	5.25	1,640,688	3,449,082	5,089,770	1,000,000	15,893,984	7,201,230	111,994,358	100,647,102	Critical & Declining	No
2023	6.5%	111,994,358	154,483,639	656,968	5.25	1,640,688	3,449,082	5,089,770	1,000,000	15,834,783	6,903,929	107,153,275	98,913,361	Critical & Declining	No
2024	6.5%	107,153,275	148,480,150	656,968	5.25	1,640,688	3,449,082	5,089,770	1,000,000	15,547,583	6,598,446	102,293,908	98,142,730	Critical & Declining	No
2025	6.5%	102,293,908	142,400,468	656,968	5.25	1,640,688	3,449,082	5,089,770	1,000,000	15,243,284	6,292,321	97,432,716	97,432,716	Critical & Declining	No
2026	6.5%	97,432,716	136,294,423	656,968	5.25	1,632,976	3,449,082	5,082,058	1,000,000	14,885,900	5,987,529	92,616,403	92,616,403	Critical & Declining	No
2027	6.5%	92,616,403	130,177,639	656,968	5.25	1,560,630	3,449,082	5,009,712	1,000,000	14,511,715	5,684,124	87,798,524	87,798,524	Critical & Declining	No
2028	6.5%	87,798,524	124,078,491	656,968	5.25	300,949	3,449,082	3,750,031	1,000,000	14,109,359	5,343,538	81,782,734	81,782,734	Critical & Declining	No
2029	6.5%	81,782,734	118,050,318	656,968	5.25	300,949	3,449,082	3,750,031	1,000,000	13,656,428	4,967,000	75,843,337	75,843,337	Critical & Declining	No
2030	6.5%	75,843,337	112,129,798	656,968	5.25	300,949	3,449,082	3,750,031	1,000,000	13,172,427	4,596,421	70,017,363	70,017,363	Critical & Declining	No
2031	6.5%	70,017,363	106,322,283	656,968	5.25	295,940	3,449,082	3,745,022	1,000,000	12,690,018	4,233,004	64,305,371	64,305,371	Critical & Declining	No
2032	6.5%	64,305,371	100,599,893	656,968	5.25	240,841	3,449,082	3,689,923	1,000,000	12,241,745	3,874,302	58,627,851	58,627,851	Critical & Declining	No
2033	6.5%	58,627,851	95,021,787	656,968	5.25	240,841	3,449,082	3,689,923	1,000,000	11,741,507	3,521,265	53,097,531	53,097,531	Critical & Declining	No
2034	6.5%	53,097,531	89,614,625	656,968	5.25	240,841	3,449,082	3,689,923	1,000,000	11,224,525	3,178,332	47,741,261	47,741,261	Critical & Declining	No
2035	6.5%	47,741,261	84,405,271	656,968	5.25	240,841	3,449,082	3,689,923	1,000,000	10,692,275	2,847,200	42,586,109	42,586,109	Critical & Declining	No
2036	6.5%	42,586,109	79,376,002	656,968	5.25	240,841	3,449,082	3,689,923	1,000,000	10,189,662	2,528,193	37,614,563	37,614,563	Critical & Declining	No
2037	6.5%	37,614,563	74,567,413	656,968	5.25	240,841	3,449,082	3,689,923	1,000,000	9,659,051	2,222,016	32,867,450	32,867,450	Critical & Declining	No
2038	6.5%	32,867,450	70,031,600	656,968	5.25	240,841	3,449,082	3,689,923	1,000,000	9,091,862	1,931,597	28,397,108	28,397,108	Critical & Declining	No
2039	6.5%	28,397,108	65,759,058	656,968	5.25	240,841	3,449,082	3,689,923	1,000,000	8,551,061	1,658,324	24,194,294	24,194,294	Critical & Declining	No
2040	6.5%	24,194,294	61,718,792	656,968	5.25	240,841	3,449,082	3,689,923	1,000,000	8,056,878	1,400,949	20,228,288	20,228,288	Critical & Declining	No
2041	6.5%	20,228,288	57,927,056	656,968	5.25	53,447	3,449,082	3,502,529	1,000,000	7,561,575	1,153,008	16,322,250	16,322,250	Critical & Declining	No
2042	6.5%	16,322,250	54,378,466	656,968	5.25	0	3,449,082	3,449,082	1,000,000	7,087,142	912,582	12,596,772	12,596,772	Critical & Declining	No
2043	6.5%	12,596,772	51,057,631	656,968	5.25	0	3,449,082	3,449,082	1,000,000	6,642,939	684,636	9,087,551	9,087,551	Critical & Declining	No
2044	6.5%	9,087,551	48,014,378	656,968	5.25	0	3,449,082	3,449,082	1,000,000	6,164,797	471,831	5,843,666	5,843,666	Critical & Declining	No
2045	6.5%	5,843,666	45,157,329	656,968	5.25	0	3,449,082	3,449,082	1,000,000	5,792,684	272,882	2,772,946	2,772,946	Critical & Declining	No
2046	6.5%	2,772,946	42,534,995	656,968	5.25	0	3,449,082	3,449,082	1,000,000	5,385,294	86,317	(76,949)	(92,339)	Critical & Declining	Yes

[1]Market Value of Assets (MVA)
[2]Totals may differ from summation of the individual components due to rounding.
[3]Actuarial Value of Assets (AVA)

ACTUARIAL CERTIFICATION REQUIRED UNDER INTERNAL REVENUE CODE SECTION 432(b)

TO: Secretary of the Treasury
Industrial Employers and Distributors Association

RE: Distributors Association Warehousemen's Pension Trust
EIN: 94-0294755 / PN: 002
2022 Plan Year: June 1, 2022 – May 31, 2023
Plan Sponsor: Industrial Employers and Distributors Association
2200 Powell Street, Suite 1000
Emeryville, CA 94608
510-653-6765

I certify that, in accordance with Internal Revenue Code Section 432(b), the Distributors Association Warehousemen's Pension Trust ("the Plan"), as of the beginning of the 2022 Plan year:

- Is in Critical and Declining Status for the 2022 plan year
- The bargaining parties adopted a rehabilitation plan which may reasonably be expected to enable the Plan to emerge from Critical Status as required by IRC Sec. 432(e) and ERISA 305(e). The Plan is making scheduled progress in meeting the requirements of its rehabilitation plan.

The Plan is in Critical and Declining Status for the 2022 plan year for the following reasons. Details of the calculations are shown on the table below.

(a) The estimated funding percentage of the plan as of May 31, 2022 is 63.4%.
(b) The plan has an accumulated funding deficiency for the plan year ending May 31, 2021 not taking into account any extension of amortization periods under IRC Sec. 431(d) and ERISA Sec. 304(d).
(c) The plan is projected to become insolvent during the plan year ending May 31, 2039.

Plan Year	Unit Credit Accrued Liability	Actuarial Value of Assets	Funded Percentage	Credit Balance (end of prior year)
2022	$160,004,243	$101,406,416	63.4%	$(26,472,309)

The basis for this certification is as follows:

1 The estimated present value of accrued liabilities as of the beginning of the 2022 plan year is based on projections of the accrued liabilities determined under the actuarial valuation as of June 1, 2021, a copy of which is attached, and based on the assumptions, methods, data and plan provisions used in the actuarial valuation as of June 1, 2021 and assumes no gains or losses during 2021 and is adjusted for an estimated benefits accrued during the year.

2 Plan assets as of May 31, 2022 are based on the most recent statement provided by the Plan Administrator. The assumed future rate of return on assets is 6.5% and is net of investment-related expenses.

3 Contributions for the current and succeeding plan years are projected based on the contributions for the most recent year.

4 Descriptions of the assumptions, methods, data and plan provisions used appear in the 2021 actuarial valuation report.

5 A risk assessment required by ASOP 51 and a disclosure regarding the use of models required under ASOP 56 also appear in the June 1, 2021 valuation report.

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions or applicable law. Because of limited scope, Buck performed no analysis of the potential range of such future differences.

The selection of the interest rate used in the projections of the assets and liabilities of the Plan was based on assumed annual inflation plus an annual real rate of return that reflects the investment policy and asset mix of the Plan, and is net of assumed investment-related expenses. This assumption and the other actuarial assumptions, as specified above, were selected by me and are, individually and in the aggregate, reasonable and in combination represent my best estimate of anticipated experience under the plan.

Actuarial Standards of Practice ("ASOPs") 27 and 35 ask the actuary to disclose the information and analysis used to support the actuary's determination that the assumptions selected by the Board do not significantly conflict with what, in the actuary's professional judgment, are reasonable for the purpose of the measurement. The expected return on assets ("EROA") is identified as an assumption that has significant effect on the measurement. In the case of the Board's selection of EROA, the signing actuaries have used economic information and tools provided by Buck's Financial Risk Management ("FRM") practice. A spreadsheet tool created by the FRM team converts averages, standard deviations, and correlations from Buck's Capital Markets Assumptions ("CMA") that are used for stochastic forecasting into approximate percentile ranges for the arithmetic and geometric average returns. It is intended to suggest possible reasonable ranges for EROA without attempting to predict or select a specific best estimate rate of return. It takes into account the duration (horizon) of investment and the target allocation of assets in the portfolio to various asset classes. Based on the actuary's analysis, including consistency with other assumptions used in the valuation and the percentiles generated by the spreadsheet described above, the actuary believes the EROA does not significantly conflict with what, in the actuary's professional judgment, is reasonable for the purpose of the measurement. All other assumptions and methods identified in Section VI of the attached 2021 actuarial valuation report are deemed reasonable, in the actuary's professional judgement, for the purpose of the measure. The actuary review the assumptions each year thoroughly while analyzing the plan's gain/(loss) and considering any future trends to determine the reasonability of each assumption while consulting with the Board and/or plan sponsor.

I have prepared this certificate in accordance with my understanding of the requirements of Internal Revenue Code Section 432 and ERISA Section 305.

I am a Fellow of the Society of Actuaries, an Enrolled Actuary under ERISA, and a Member of the American Academy of Actuaries and have met the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

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August 24, 2022
Date

Robert Wright, FSA, EA, MAAA
Enrollment Number 20-05670
Buck Global, LLC
1205 Westlake Dr, Suite 290
Berwyn, PA 19312
610-651-8523

Additional Zone Certification Information
Distributors Association Warehousemen's Pension Trust
94-0294755 / 002

Plan Year Beginning June 1,	MVA Return[1]	BOY MVA	Accrued Liability	Expected Hours	Contribution Rate	Contributions: Withdrawal Liability	Contributions: Employer	Contributions: Total	Administrative Expenses	Benefit Payments	Investment Income	EOY MVA[2]	EOY AVA[3]	Zone Certifications	Insolvency
2022	6.5%	116,657,166	160,004,243	680,640	5.25	1,440,425	3,573,360	5,013,785	1,000,000	14,694,298	7,241,064	102,851,214	101,406,416	Critical & Declining	No
2023	6.5%	102,851,214	154,039,071	680,640	5.25	1,440,425	3,573,360	5,013,785	1,000,000	15,858,170	6,306,446	97,313,274	96,368,803	Critical & Declining	No
2024	6.5%	97,313,274	147,972,181	680,640	5.25	1,440,425	3,573,360	5,013,785	1,000,000	15,581,018	5,955,346	91,701,386	92,238,637	Critical & Declining	No
2025	6.5%	91,701,386	141,806,944	680,640	5.25	1,440,425	3,573,360	5,013,785	1,000,000	15,294,193	5,599,748	86,020,726	88,102,140	Critical & Declining	No
2026	6.5%	86,020,726	135,633,646	680,640	5.25	1,432,712	3,573,360	5,006,072	1,000,000	14,913,685	5,242,430	80,355,544	80,355,544	Critical & Declining	No
2027	6.5%	80,355,544	129,461,918	680,640	5.25	1,360,366	3,573,360	4,933,726	1,000,000	14,523,338	4,884,366	74,650,299	74,650,299	Critical & Declining	No
2028	6.5%	74,650,299	123,306,193	680,640	5.25	100,685	3,573,360	3,674,045	1,000,000	14,119,102	4,486,161	67,691,403	67,691,403	Critical & Declining	No
2029	6.5%	67,691,403	117,242,354	680,640	5.25	100,685	3,573,360	3,674,045	1,000,000	13,642,346	4,049,083	60,772,185	60,772,185	Critical & Declining	No
2030	6.5%	60,772,185	111,272,082	680,640	5.25	100,685	3,573,360	3,674,045	1,000,000	13,169,745	3,614,452	53,890,936	53,890,936	Critical & Declining	No
2031	6.5%	53,890,936	105,412,429	680,640	5.25	95,676	3,573,360	3,669,036	1,000,000	12,686,518	3,182,468	47,055,923	47,055,923	Critical & Declining	No
2032	6.5%	47,055,923	99,643,577	680,640	5.25	40,577	3,573,360	3,613,937	1,000,000	12,229,459	2,751,050	40,191,451	40,191,451	Critical & Declining	No
2033	6.5%	40,191,451	94,030,286	680,640	5.25	40,577	3,573,360	3,613,937	1,000,000	11,715,368	2,321,304	33,411,324	33,411,324	Critical & Declining	No
2034	6.5%	33,411,324	88,579,120	680,640	5.25	40,577	3,573,360	3,613,937	1,000,000	11,204,714	1,896,931	26,717,478	26,717,478	Critical & Declining	No
2035	6.5%	26,717,478	83,321,327	680,640	5.25	40,577	3,573,360	3,613,937	1,000,000	10,673,992	1,478,808	20,136,232	20,136,232	Critical & Declining	No
2036	6.5%	20,136,232	78,251,232	680,640	5.25	40,577	3,573,360	3,613,937	1,000,000	10,160,949	1,067,438	13,656,658	13,656,658	Critical & Declining	No
2037	6.5%	13,656,658	73,406,260	680,640	5.25	40,577	3,573,360	3,613,937	1,000,000	9,623,463	663,459	7,310,592	7,310,592	Critical & Declining	No
2038	6.5%	7,310,592	68,838,322	680,640	5.25	40,577	3,573,360	3,613,937	1,000,000	9,049,855	269,314	1,143,988	1,143,988	Critical & Declining	No
2039	6.5%	1,143,988	64,538,674	680,640	5.25	40,577	3,573,360	3,613,937	1,000,000	8,502,169	(113,996)	(4,858,239)	(5,829,887)	Critical & Declining	Yes

[1]Market Value of Assets (MVA)
[2]Totals may differ from summation of the individual components due to rounding.
[3]Actuarial Value of Assets (AVA)

WHITE OAK GLOBAL ADVISORS

White Oak Summit Fund, L.P.

Partner Information

Distributors Association Warehousemens Pension Trust
2200 Powell Street, Suite 1000
Emeryville, CA 94608

Statement of Capital Account
For the Quarter Ended December 31, 2022

	Current Quarter	Year - to - Date
Beginning Capital Balance	$ 3,337,870.20	$ 4,048,505.95
Contributions	0.00	0.00
Transfers	0.00	0.00
Distributions:		
Return of Capital	0.00	(330,543.00)
Earnings Distributions - Cash	(17,176.00)	(114,190.00)
Earnings Distributions - Tax Withholdings	0.00	0.00
Income and Expenses: [(a)]		
Investment Income	44,190.23	177,799.95
Expenses	(3,082.35)	(12,105.50)
Broken Deal Costs	0.00	0.00
Management Fee	(8,146.82)	(36,186.26)
Management Fee Reimbursement	0.00	0.00
Realized Gain (Loss)	0.00	0.00
Change in Unrealized Gain (Loss)	(107,502.36)	(487,128.24)
Net Income (Loss)	(74,541.30)	(357,620.05)
Ending Gross Capital Balance	3,246,152.90	3,246,152.90
Estimated Incentive Allocation	0.00	0.00
Ending Net Capital Balance	$ 3,246,152.90	$ 3,246,152.90

Outstanding Commitment

Capital Commitment	5,000,000.00
Total Capital Called [(b)]	(5,000,000.00)
Return of Capital Distributions	1,316,444.17
Recycled Capital [(c)]	(1,225,215.01)
Remaining Capital Commitment [(b)]	$ 91,229.16

Distribution Summary

	Quarter - to - Date	**Year - to - Date**	**Since Inception**
Earnings Distribution	$ (17,176.00)	$ (114,190.00)	$ (1,453,244.00)
Reinvested Earnings Distribution	0.00	0.00	42,032.00
Return of Capital Distribution	0.00	(330,543.00)	(2,316,187.17)
Total Cash Distribution	$ (17,176.00)	$ (444,733.00)	$ (3,727,399.17)

WHITE OAK
GLOBAL ADVISORS

White Oak Summit Fund, L.P.

Performance Summary - Rate of Return

	Quarter - to - Date	Year - to - Date	Since Inception
Investment Return[d]	(1.71)%	(7.49)%	36.48%
Gross Return[e]	(2.23)%	(9.42)%	23.77%
Net Return[f]	(2.23)%	(9.42)%	22.71%

Disclosures

The capital account balance set forth above is preliminary, estimated and unaudited. Final reported capital account balance and performance may vary considerably from these estimates. Past performance is not indicative of future results, which may vary.

The information presented on this statement is unaudited and is subject to change due to audit adjustments. This document is for informational purposes only and does not constitute an offer or a solicitation of an offer to buy interest in the fund. This document and information herein is confidential and may not be reproduced in any manner.

Quarter-end NAVs are generally based on pricing information provided by a third-party pricing service and adopted by White Oak's Valuation Committee. Intra-quarter NAVs are based primarily on internal valuations extrapolating from the immediately prior quarter-end NAVs, and, in limited circumstances, are also valued by the third-party pricing service and adopted by White Oak's Valuation Committee. Intra-quarter NAVs may also be adjusted by White Oak's Valuation Committee to reflect other relevant information. All values may differ materially from the price at which actual sales transactions have been or could be effected.

(a) For tax purposes, income may differ from the amounts shown
(b) Includes deemed contributions, which are amounts withheld from distributions and applied to fulfill capital calls
(c) Capital Called on Return of Capital Distributions
(d) Investment Return: returns related to all investment activity
(e) Gross Return: investment return less operating and management fees
(f) Net Return: investment return less operating, management, and performance fees

The Funds investment period ended on September 30, 2018 and the recycling period ended on September 30, 2019. Commencing after the end of the recycling period, any Return of Capital Distribution after this point will no longer be considered recallable and will not be added to the investor's remaining Commitment.

Distributors Association Warehousemen's Pension Trust

Withdrawal Liability Policy and Procedures Manual

I
Multiemployer Plan Status and Plan Provisions

The Distributors Association Warehousemen's Pension Trust ("Trust") constitutes a multiemployer plan as defined in Sections 3(37)(A) and 4001(a)(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Trust is a defined benefit pension plan and as such it is subject to and must comply with the withdrawal liability provisions of ERISA Sections 4201 through 4232 and the other related applicable ERISA provisions.

This Policy describes the Trust's withdrawal liability policies and procedures as adopted by the Board of Trustees of Distributors Association Warehousemen's Pension Trust (the "Board").

II
Controlled Group of Employers

For purposes of determining whether an employer has withdrawn and can be assessed any attendant withdrawal liability, all trades or businesses under common control (a "Controlled Group") are treated as a single employer. ERISA Sections 3(37)(B) and 4001(b)(1). An employer that is the alter ego of an employer will be treated as the same employer. If an employer had a subcontracting clause in its labor agreement which provides for contributions to the Trust, then after the employer ceases to have a labor agreement obligation to contribute to the Trust, hours it subcontracts to another employer that would have been contributory to the Trust when the labor agreement was in effect shall be treated as work by the employer that subcontracted that work to the subcontractor.

III
Withdrawal

A complete withdrawal occurs if the employer permanently ceases to have an obligation to contribute to the Trust, or permanently ceases all covered operations under the Trust. ERISA Section 4203(a). The date of a complete withdrawal is the date of the cessation of the obligation to contribute or the cessation of covered operations. ERISA Section 4203(e).

A partial withdrawal occurs if the employer has a 70-percent contribution decline or there is a partial cessation of the employer's contribution obligation. That partial withdrawal occurs on the last day of the plan year that either of those requirements is first met. ERISA Section 4205(a).

A complete or partial withdrawal does not occur solely because, as a result of a bona fide, arm's length sale of assets to an unrelated party, the seller ceases covered operations or ceases to have an obligation to contribute for such operations, if that sale complies with the requirements of ERISA Section 4204.

IV
Method for Computing Withdrawal Liability

(a) Factors Determining Computation of Amount of Unfunded Vested Benefits Allocable to Employer Withdrawn from Plan. The amount of the unfunded vested benefits allocable to an employer that withdraws from the Trust is the product of–

7125855.3

(1) the Trusts unfunded vested benefits as of the end of the Plan Year preceding the Plan Year in which the employer withdraws, less the value as of the end of such Plan Year of all outstanding claims for withdrawal liability which can reasonably be expected to be collected from employers withdrawing before such Plan Year; multiplied by

(2) a fraction–

(A) the numerator of which is the total amount required to be contributed by the employer under the Trust for the last five Plan Years ending before the withdrawal, and

(B) the denominator of which is the total amount contributed under the Trust by all employers for the last five Plan Years ending before the withdrawal, increased by any employer contributions owed with respect to earlier periods which were collected in those Plan Years, and decreased by any amount contributed to the Fund during those Plan Years by employers who withdrew from the Trust during those Plan Years.

(b) **Reduction of Liability of Withdrawn Employer in Case of Transfer of Liabilities to Another Plan Incident to Withdrawal or Partial Withdrawal of Employer**. In the case of a transfer of liabilities to another plan incident to an employer's withdrawal or partial withdrawal, the withdrawn employer's liability shall be reduced in an amount equal to the value, as of the end of the last Plan Year ending on or before the date of the withdrawal, of the transferred unfunded vested benefits.

(c) **Computation Applicable in Case of Withdrawal Following Merger with Another Multiemployer Plan**. In the case of a withdrawal following a merger of this Trust with another multiemployer plan, subsection (a) shall be applied in accordance with regulations prescribed by the PBGC; except that, if a withdrawal occurs in the first Plan Year beginning after a merger of this Trust and another multiemployer plan, the determination under this Section shall be made as if each plan had remained a separate plan.

V
Reallocation of Withdrawal Liability

If any withdrawal liability is not assessable because it is de minimis (ERISA Section 4209), it exceeds the 20-year payment cap (ERISA Section 4219(c)(1)(B)), or there is a qualifying asset sale (ERISA Section 4225(a)(1)), or it is uncollectible for reasons arising out of bankruptcy or similar proceedings (ERISA Section 4225(b)) or is uncollectible or unassessable for other reasons as determined by the Board under standards not inconsistent with Pension Benefit Guaranty Corporation ("PBGC") regulations, it shall be reallocated to the plan year in which that determination is made. The Administrator shall refer any uncollectible or unassessable withdrawal liability to the Board for such reallocation, as it becomes known to the Administrator.

VI
Actuarial Assumptions, Etc.

(a) Use by Plan Actuary in Determining Unfunded Vested Benefits for Computing Withdrawal Liability of Employer. For purposes of determining an employer's withdrawal liability, the unfunded vested benefits of the Plan shall be determined by the Plan's enrolled actuary on the basis of actuarial assumptions and methods which, in the aggregate, are reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer the actuary's best estimate of anticipated experience under the Plan. The assumptions and methods used to determine the value of nonforfeitable benefits under the Plan shall be the same as those used for purposes of determining the Plan's compliance with the minimum funding standards of section 412 of the Code. The value of the assets of the Plan shall equal the greater of the net assets available for Plan benefits as reflected on the Plan's audited financial statements for the Plan Year or the actuarial value of Plan assets.

(b) Factors Determinative of Unfunded Vested Benefits of Plan for Computing Withdrawal Liability of Employer. In determining the unfunded vested benefits of the Plan for purposes of determining an employer's withdrawal liability, the Plan actuary may:
rely on the most recent complete actuarial valuation used for purposes of section 412 of the Code and reasonable estimates for the interim years of the unfunded vested benefits, and
in the absence of complete data, rely on the data available or on data secured by a sampling which can reasonably be expected to be representative of the status of the entire Plan.

(c) Determination of Amount of Unfunded Vested Benefits. For purposes of this Supplement, the term "unfunded vested benefits" means with respect to the Plan, an amount equal to:

(1) the value of nonforfeitable benefits under the Plan, less

(2) the value of the assets of the Plan, as determined in (a) above.

VII
Assessment and Collection of Withdrawal Liability and Disputes Regarding Withdrawal Liability

(a) Notice and Demand. Upon the Board determining that a complete or partial withdrawal has occurred for which withdrawal liability can be assessed on an employer and their determining to assess that liability, the Administrator shall consult with the Trust's actuary which is to calculate the withdrawal liability and determine the payment schedule for that liability. The Administrator will then send the withdrawn employer, or if not reachable, another member of its Controlled Group or alter ego entity, a notice that notifies the employer of the assessment of withdrawal liability, the payment schedule, and demands the payment of the withdrawal liability. ERISA Section 4219(b)(1).

(b) Employer Review Request and Arbitration.

(1) **<u>Review By The Board</u>.** If the employer asks for a review of any matter relating to determination of its withdrawal liability or the schedule of payments, identifies any inaccuracy in that amount or furnishes additional relevant information (ERISA Section 4219(b)(2)(A)), the Administrator shall refer the matter to the Board. An employer's request for review does not alter its duty to make withdrawal liability payments when due. ERISA Section 4219(c)(2). After review, the Board shall notify the employer through the Administrator of its decision, the basis for it and the reason for any change in the withdrawal liability amount or the schedule of payments. ERISA Section 4219(b)(2)(B).

(2) **<u>Failure to Initiate Arbitration</u>.** If arbitration is not initiated, the amounts demanded by the Board shall be due and owing and the Board may bring action for collection in state or Federal Court of competent jurisdiction.

(3) **<u>Arbitration of Disputes</u>.** Any dispute between the employer and the Board concerning a withdrawal liability determination under ERISA Section 4201 through 4219 is to be resolved through arbitration, noticed by either party within 60 days after the earlier of (1) the Board's notice to the employer of their decision on the employer's request for review, or 180 days after the date of the employer's request for that review. ERISA Section 4221(a)(1). The employer and the Board may jointly initiate arbitration within 180 days after the Board initial assessment and demand for the payment of withdrawal liability. The arbitration shall be conducted in accordance with fair and equitable procedures promulgated by the PBGC. An arbitration proceeding, to the extent consistent with Title IV of ERISA, shall be conducted in the same manner, subject to the same limitations, carried out with the same powers (including subpoena power), and enforced in United States courts as an arbitration proceeding carried out under title 9 of the United States Code. Unless the employer and the Board jointly agree otherwise, the arbitrator shall assess the costs of arbitration, including arbitrator's fees. The arbitrator may also award reasonable attorney's fees. ERISA Section 4221(a)(2). A determination by the Board shall be presumed by the arbitrator to be correct unless the contesting party shows by a preponderance of evidence that the determination was unreasonable or clearly erroneous. ERISA Section 4221(a)(3).

After completion of the arbitration in favor of one of the parties, either party may bring an action within 30 days after issuance of the award in Federal District court to enforce, vacate, or modify the arbitrator's award. In such proceeding there shall be a presumption rebuttable by only a clear preponderance of the evidence that the findings of fact made by the arbitrator were correct.

(4) **<u>Payments During Arbitration or Litigation</u>.** While arbitration is pending, withdrawal liability payments will be required of the employer consistent with the Board's demand consistent with applicable law until the arbitrator issues a final decision on the issues submitted for arbitration. Any adjustments for overpayments or underpayments shall be made after the arbitrator's final decision. If the employer fails to make a timely payment while arbitration is pending, the employer will be treated as being delinquent. Notwithstanding the foregoing, if the employer complies with the special rule in ERISA Section 4221(f)(2), the employer will not be obligated to continue payments while arbitration or litigation is pending.

(c) **Late Payment and Default.** If a withdrawal liability payment is not paid by the due date (within 60 days for the initial payment, ERISA Section 4219(c)(5), the Administrator shall immediately notify the employer that if its past-due payment with accrued interest is not paid within 60 days of the employer receiving that delinquency notice, the employer shall be in default and the full amount of the withdrawal liability shall be due and payable with interest from the due date of the defaulted payment. ERISA Section 4219(c)(5). A default also occurs upon the occurrence of any other event which indicates a substantial likelihood of the inability to pay, such as the filing of a voluntary petition in bankruptcy, adjudication in bankruptcy or entering into a composition of creditors. ERISA Section 4219(c)(5)(B).

Immediately upon a default, the Administrator shall demand that the employer pay the accelerated total withdrawal liability and interest immediately. The Administrator shall refer the collection of the withdrawal liability to the Board's legal counsel for collection pursuant to ERISA Section 4301.

Interest on past due payments and on the total remaining withdrawal liability in the event of default shall be charged at rates based on prevailing market rates for comparable obligations in accordance with PBGC regulations, if any. ERISA Section 4219(c)(6).

The employer shall be entitled to prepay the outstanding amount of the unpaid annual withdrawal liability payments, plus accrued interest, if any, in whole or in part, without penalty.

VIII
Employer Estimate Request

Upon an employer's written request and the payment by the employer of the Board established fee, the Board shall provide the estimated amount which would be the amount of such employer's withdrawal liability under this Policy if such employer withdrew on the last day of the Plan Year preceding the date of the request, and an explanation of how such estimated liability amount was determined, including the actuarial assumptions and methods used to determine the value of the plan liabilities and assets, the data regarding employer contributions, unfunded vested benefits, annual changes in the plan's unfunded vested benefits, and the application of any relevant limitations on the estimated withdrawal liability

IX
Amendment and Scope of Policy

This Policy can be amended from time to time by resolution of the Board or any committee thereof to which amendment authority is delegated. An amendment will apply to withdrawals occurring after, and to the extent permitted by law, to withdrawals occurring on or before this Policy is amended.

This Policy is designed for the administrative convenience of the Board and the Administrator and this Policy shall not be interpreted to provide greater or lesser legal requirements than provided by the Multiemployer Act, the regulations thereunder and the interpretations thereof.

To the extent this Policy does not address a matter, the relevant provisions of the law and underlying regulations shall apply.

The Board has caused this Policy to be executed by the following authorized Board member as of the following date or dates.

____

Date 6/6/2023

TEMPLATE 1

Form 5500 Projection

File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220701p

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	DAWPT
EIN:	94-0294755
PN:	002

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	06/01/2018	06/01/2019	06/01/2020	06/01/2021				
Plan Year End Date	05/31/2019	05/31/2020	05/31/2021	05/31/2022				
Plan Year	Expected Benefit Payments							
2018	$15,514,763	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$15,685,253	$15,753,393	N/A	N/A	N/A	N/A	N/A	N/A
2020	$15,698,041	$15,973,772	$15,744,926	N/A	N/A	N/A	N/A	N/A
2021	$15,605,800	$15,942,507	$15,893,984	$15,835,664	N/A	N/A	N/A	N/A
2022	$15,480,728	$15,822,817	$15,834,783	$15,858,170		N/A	N/A	N/A
2023	$15,146,205	$15,477,516	$15,547,583	$15,581,018			N/A	N/A
2024	$14,863,662	$15,164,412	$15,243,284	$15,294,193				N/A
2025	$14,517,188	$14,802,125	$14,885,900	$14,913,685				
2026	$14,147,044	$14,424,280	$14,511,715	$14,523,338				
2027	$13,753,369	$14,023,972	$14,109,359	$14,119,102				
2028	N/A	$13,580,934	$13,656,428	$13,642,346				
2029	N/A	N/A	$13,172,427	$13,169,745				
2030	N/A	N/A	N/A	$12,686,518				
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 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	DAWPT
EIN:	94-0294755
PN:	002

Unit (e.g. hourly, weekly)	Hourly

						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
2010	06/01/2010	05/31/2011	$5,510,474	1,574,421	$3.50				$3,433,066	1,845
2011	06/01/2011	05/31/2012	$5,731,443	1,508,274	$3.80				$3,154,323	1,568
2012	06/01/2012	05/31/2013	$5,008,226	1,151,316	$4.35				$5,324,683	1,438
2013	06/01/2013	05/31/2014	$5,107,999	1,104,432	$4.63				$1,859,617	1,270
2014	06/01/2014	05/31/2015	$5,384,735	1,093,347	$4.93				$1,645,278	1,075
2015	06/01/2015	05/31/2016	$4,990,914	981,015	$5.09				$7,933,771	1,093
2016	06/01/2016	05/31/2017	$4,771,010	910,933	$5.24				$1,701,726	1,023
2017	06/01/2017	05/31/2018	$4,559,345	868,447	$5.25				$7,144,691	1,012
2018	06/01/2018	05/31/2019	$4,383,913	835,026	$5.25				$4,335,638	837
2019	06/01/2019	05/31/2020	$4,014,263	764,617	$5.25				$1,658,361	683
2020	06/01/2020	05/31/2021	$3,449,101	656,968	$5.25				$11,100,240	474
2021	06/01/2021	05/31/2022	$3,573,379	680,640	$5.25				$1,644,838	368

*Plan frozen 8/31/2017

* 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."

Footnotes

*2017 and 2018 Total Contributions from the Plan's 5500 in column D differ from the Actuarial Valuation Report. Small differences result from revised asset information.

*Number of active participants at the beginning of the Plan Year in column K uses the Actuarial Valuation Report counts for 2019 - 2021.

*Contributions prior to 2021 includes some employers who have since withdrawn. 2021 contribution reflects current employers only except for one employer who has since withdrawn. The amount of the one withdrawn employer for 2021 was $10,918.

TEMPLATE 4A - Sheet 4A-4

v20221102p

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	DAWPT	
EIN:	94-0294755	
PN:	002	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$92,586,896	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$32,675,216	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	06/01/2024	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	05/31/2023	$1,500,000	$630,988	$0	-$6,792,509	$0	-$559,672	-$7,352,181	$450,837	$25,773,872	$0	$2,244,835	$96,962,719
06/01/2023	05/31/2024	$3,600,000	$1,514,370	$0	-$16,155,713	$0	-$990,892	-$17,146,605	$651,452	$9,278,719	$0	$5,819,788	$107,896,877
06/01/2024	05/31/2025	$3,600,000	$1,514,370	$0	-$15,880,613	$0	-$997,040	-$9,452,005	$173,286	$0	-$7,425,648	$6,245,323	$111,830,922
06/01/2025	05/31/2026	$3,600,000	$1,504,732	$0	-$15,494,105	$0	-$1,000,527	$0	$0	$0	-$16,494,632	$6,213,689	$106,654,711
06/01/2026	05/31/2027	$3,600,000	$1,491,257	$0	-$15,090,888	$0	-$1,003,847	$0	$0	$0	-$16,094,735	$5,922,023	$101,573,256
06/01/2027	05/31/2028	$3,600,000	$233,512	$0	-$14,647,706	$0	-$1,006,335	$0	$0	$0	-$15,654,041	$5,601,199	$95,353,926
06/01/2028	05/31/2029	$3,600,000	$100,685	$0	-$14,162,533	$0	-$1,008,031	$0	$0	$0	-$15,170,564	$5,247,479	$89,131,526
06/01/2029	05/31/2030	$3,600,000	$100,685	$0	-$13,677,630	$0	-$1,010,000	$0	$0	$0	-$14,687,630	$4,897,393	$83,041,974
06/01/2030	05/31/2031	$3,600,000	$95,678	$0	-$13,185,256	$0	-$1,034,473	$0	$0	$0	-$14,219,729	$4,554,502	$77,072,425
06/01/2031	05/31/2032	$3,600,000	$40,577	$0	-$12,708,664	$0	-$1,036,384	$0	$0	$0	-$13,745,048	$4,217,382	$71,185,336
06/01/2032	05/31/2033	$3,564,000	$40,577	$0	-$12,169,798	$0	-$1,037,000	$0	$0	$0	-$13,206,798	$3,887,469	$65,470,584
06/01/2033	05/31/2034	$3,528,360	$40,577	$0	-$11,648,233	$0	-$1,038,443	$0	$0	$0	-$12,686,676	$3,567,126	$59,919,971
06/01/2034	05/31/2035	$3,493,076	$40,577	$0	-$11,099,567	$0	-$1,039,588	$0	$0	$0	-$12,139,155	$3,257,185	$54,571,654
06/01/2035	05/31/2036	$3,458,145	$40,577	$0	-$10,568,488	$0	-$1,041,604	$0	$0	$0	-$11,610,092	$2,958,556	$49,418,840
06/01/2036	05/31/2037	$3,423,564	$40,577	$0	-$10,016,756	$0	-$1,043,585	$0	$0	$0	-$11,060,341	$2,671,971	$44,494,611
06/01/2037	05/31/2038	$3,389,328	$40,577	$0	-$9,431,251	$0	-$1,045,156	$0	$0	$0	-$10,476,407	$2,399,754	$39,847,863
06/01/2038	05/31/2039	$3,355,435	$40,577	$0	-$8,872,626	$0	-$1,047,961	$0	$0	$0	-$9,920,587	$2,142,968	$35,466,256
06/01/2039	05/31/2040	$3,321,881	$40,577	$0	-$8,360,610	$0	-$1,052,473	$0	$0	$0	-$9,413,083	$1,900,310	$31,315,941
06/01/2040	05/31/2041	$3,288,662	$3,381	$0	-$7,843,855	$0	-$1,057,513	$0	$0	$0	-$8,901,368	$1,670,242	$27,376,858
06/01/2041	05/31/2042	$3,255,775	$0	$0	-$7,352,956	$0	-$1,063,898	$0	$0	$0	-$8,416,854	$1,452,730	$23,668,509
06/01/2042	05/31/2043	$3,223,217	$0	$0	-$6,887,078	$0	-$1,071,508	$0	$0	$0	-$7,958,586	$1,248,067	$20,181,207
06/01/2043	05/31/2044	$3,190,985	$0	$0	-$6,390,181	$0	-$1,079,116	$0	$0	$0	-$7,469,297	$1,057,239	$16,960,134
06/01/2044	05/31/2045	$3,159,075	$0	$0	-$5,996,840	$0	-$1,090,094	$0	$0	$0	-$7,086,934	$878,911	$13,911,186
06/01/2045	05/31/2046	$3,127,484	$0	$0	-$5,562,109	$0	-$1,100,799	$0	$0	$0	-$6,662,908	$711,863	$11,087,625
06/01/2046	05/31/2047	$3,096,209	$0	$0	-$5,146,529	$0	-$1,112,823	$0	$0	$0	-$6,259,352	$557,419	$8,481,901
06/01/2047	05/31/2048	$3,065,247	$0	$0	-$4,768,945	$0	-$1,126,684	$0	$0	$0	-$5,895,629	$414,579	$6,066,098
06/01/2048	05/31/2049	$3,034,595	$0	$0	-$4,380,543	$0	-$1,141,227	$0	$0	$0	-$5,521,770	$283,151	$3,862,074
06/01/2049	05/31/2050	$3,004,249	$0	$0	-$4,029,577	$0	-$1,157,589	$0	$0	$0	-$5,187,166	$162,988	$1,842,145
06/01/2050	05/31/2051	$2,974,207	$0	$0	-$3,694,087	$0	-$1,175,381	$0	$0	$0	-$4,869,468	$53,117	$1

TEMPLATE 5A - Sheet 5A-3 v20220802p

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	DAWPT
EIN:	94-0294755
PN:	002
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$92,586,896
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$23,802,613
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 5A-1)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	05/31/2023	$1,676,010	$630,988	$0	-$6,792,509	$0	-$416,667	-$7,209,176	$314,072	$16,907,509	$0	$2,246,932	$97,140,826
06/01/2023	05/31/2024	$4,022,429	$1,514,370	$0	-$16,155,713	$0	-$1,000,000	-$17,155,713	$317,020	$68,816	$0	$5,842,388	$108,520,013
06/01/2024	05/31/2025	$4,022,429	$1,514,370	$0	-$15,880,613	$0	-$1,000,000	-$70,101	$1,285	$0	-$16,810,512	$6,023,351	$103,269,651
06/01/2025	05/31/2026	$4,022,429	$1,504,732	$0	-$15,494,105	$0	-$1,000,000	$0	$0	$0	-$16,494,105	$5,725,051	$98,027,758
06/01/2026	05/31/2027	$4,022,429	$1,491,257	$0	-$15,090,888	$0	-$1,000,000	$0	$0	$0	-$16,090,888	$5,429,638	$92,880,194
06/01/2027	05/31/2028	$4,022,429	$233,512	$0	-$14,647,706	$0	-$1,000,000	$0	$0	$0	-$15,647,706	$5,105,018	$86,593,447
06/01/2028	05/31/2029	$4,022,429	$100,685	$0	-$14,162,533	$0	-$1,000,000	$0	$0	$0	-$15,162,533	$4,747,403	$80,301,431
06/01/2029	05/31/2030	$4,022,429	$100,685	$0	-$13,677,630	$0	-$1,000,000	$0	$0	$0	-$14,677,630	$4,393,302	$74,140,217
06/01/2030	05/31/2031	$4,022,429	$95,678	$0	-$13,185,256	$0	-$1,000,000	$0	$0	$0	-$14,185,256	$4,046,924	$68,119,992
06/01/2031	05/31/2032	$4,022,429	$40,577	$0	-$12,708,664	$0	-$1,000,000	$0	$0	$0	-$13,708,664	$3,706,894	$62,181,228
06/01/2032	05/31/2033	$4,022,429	$40,577	$0	-$12,169,798	$0	-$1,000,000	$0	$0	$0	-$13,169,798	$3,375,014	$56,449,450
06/01/2033	05/31/2034	$4,022,429	$40,577	$0	-$11,648,233	$0	-$1,000,000	$0	$0	$0	-$12,648,233	$3,054,744	$50,918,967
06/01/2034	05/31/2035	$4,022,429	$40,577	$0	-$11,099,567	$0	-$1,000,000	$0	$0	$0	-$12,099,567	$2,747,031	$45,629,437
06/01/2035	05/31/2036	$4,022,429	$40,577	$0	-$10,568,488	$0	-$1,000,000	$0	$0	$0	-$11,568,488	$2,452,907	$40,576,862
06/01/2036	05/31/2037	$4,022,429	$40,577	$0	-$10,016,756	$0	-$1,000,000	$0	$0	$0	-$11,016,756	$2,173,240	$35,796,352
06/01/2037	05/31/2038	$4,022,429	$40,577	$0	-$9,431,251	$0	-$1,000,000	$0	$0	$0	-$10,431,251	$1,910,463	$31,338,570
06/01/2038	05/31/2039	$4,022,429	$40,577	$0	-$8,872,626	$0	-$1,000,000	$0	$0	$0	-$9,872,626	$1,665,790	$27,194,740
06/01/2039	05/31/2040	$4,022,429	$40,577	$0	-$8,360,610	$0	-$1,000,000	$0	$0	$0	-$9,360,610	$1,438,140	$23,335,276
06/01/2040	05/31/2041	$4,022,429	$3,381	$0	-$7,843,855	$0	-$1,000,000	$0	$0	$0	-$8,843,855	$1,226,189	$19,743,420
06/01/2041	05/31/2042	$4,022,429	$0	$0	-$7,352,956	$0	-$1,000,000	$0	$0	$0	-$8,352,956	$1,030,122	$16,443,015
06/01/2042	05/31/2043	$4,022,429	$0	$0	-$6,887,078	$0	-$1,000,000	$0	$0	$0	-$7,887,078	$850,482	$13,428,848
06/01/2043	05/31/2044	$4,022,429	$0	$0	-$6,390,181	$0	-$1,000,000	$0	$0	$0	-$7,390,181	$688,481	$10,749,577
06/01/2044	05/31/2045	$4,022,429	$0	$0	-$5,996,840	$0	-$1,000,000	$0	$0	$0	-$6,996,840	$543,085	$8,318,251
06/01/2045	05/31/2046	$4,022,429	$0	$0	-$5,562,109	$0	-$1,000,000	$0	$0	$0	-$6,562,109	$413,388	$6,191,959
06/01/2046	05/31/2047	$4,022,429	$0	$0	-$5,146,529	$0	-$1,000,000	$0	$0	$0	-$6,146,529	$300,983	$4,368,842
06/01/2047	05/31/2048	$4,022,429	$0	$0	-$4,768,945	$0	-$1,000,000	$0	$0	$0	-$5,768,945	$205,218	$2,827,544
06/01/2048	05/31/2049	$4,022,429	$0	$0	-$4,380,543	$0	-$1,000,000	$0	$0	$0	-$5,380,543	$126,251	$1,595,681
06/01/2049	05/31/2050	$4,022,429	$0	$0	-$4,029,577	$0	-$1,000,000	$0	$0	$0	-$5,029,577	$64,307	$652,840
06/01/2050	05/31/2051	$4,022,429	$0	$0	-$3,694,087	$0	-$1,000,000	$0	$0	$0	-$4,694,087	$18,824	$6

TEMPLATE 6A - Sheet 6A-1

v20220802p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	DAWPT
EIN:	94-0294755
PN:	002
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	

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 that information should be the same as provided in Template 4A.
1	Baseline	N/A	$23,802,613	From Template 5A.
2	Baseline + Admin Expense	$680,981	$24,483,594	Show details supporting the SFA amount on Sheet 6A-2.
3	Baseline + Admin Expense + Expected Contributions	$8,191,622	$32,675,216	Show details supporting the SFA amount on Sheet 6A-3.
4				Show details supporting the SFA amount on Sheet 6A-4.
5				Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

Template 7 - Sheet 7b v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	DAWPT
EIN:	94-0294755
PN:	002

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Administrative Expense Assumption	Expenses are projected to be $1,000,000 per annum, exclusive of corporate trustees' fees for the management and investment of trust fund assets.	Use 2021-2022 prior year's administrative expenses of $960,709 then account for payroll growth, increased future PBGC premiums, and declining population. Implement a non-recurring expense in year one of $150,000 to reflected anticipated fees related to the SFA application. 1. $433,242 of the admin expenses account for payroll growth - assume 3% payroll growth. 2. Adjusted future PBGC premiums by 2% growth each year and accounted for the future PBGC premium increase in 2031 to $52. 3. The portion of the admin expense not attributable to PBGC or payroll decreases based on expected payments year over year. This portion was $420,270 in 2021-2022 (assumed flat for 2022-2023 then decreased based on expected payments after).	The original assumption was a simplified assumption and assumed the administrative expenses stayed flat for all projected years. It did not take into account any growth pattern, PBGC premium increases, or the decreasing Plan population affect on expenses. The new assumption breaks down the administrative expenses into three components (payroll, PBGC premiums, and other). It examines the impact of the expected growth of the IEDA staff (who is expected to stay steady) who manages the Plan, the expected future increase in PBGC premiums, the decrease in a portion of the admin expenses associated with managing a decreasing population, and includes the additional expense related to the SFA application.
Total CBUs	766,177 CBUs per year through 2051	685,714.29 CBUs (3,600,000 contribution) per year for the first 10 years starting with Plan year 2022-2023 then a 1% decrease in CBUs starting with Plan year 2032-2033.	The CBUs for the 2020 zone certification includes employers who have since withdrawn from the Plan and isn't a reasonable estimate of what the plan sponsor believes is a best estimate of the CBUs moving forward. Due to the lock-in application and delay in the ability to apply from the waitlist, we were able to obtain information for the 2022-2023 Plan year (first year outside of any COVID years) to have a better estimate of the anticipated CBUs for the current population. The new assumption calculates the examined CBUs available from the 2022-2023 Plan year and annualized. The annualized amount is approximately 3,600,000 total contributions from employers which equals 685,714.29 CBUs. The total CBUs exclude employers who have withdrawn from the Plan. We have had several discussions with the plan sponsor where they indicated no significant change in expected future contributions in the near term and this was a reasonable estimate of future CBUs. Even though the Plan is frozen, we anticipate the contributions to stay flat for the next 10 years. Employers contribute based on participants in the DAWPT Plan and participants who are in the Western Teamsters Plan. Some participants may only be in the Western Teamsters Plan but based on current agreement, the employers pay on their behalf to the DAWPT Plan even though they will never receive a benefit from the DAWPT Plan. The Plan has an agreement in place where the employers contribute on the total active population whether or not an active member is due a benefit from the DAWPT Plan. There has been increase concern from the DAWPT Plan that future agreements with these employers could result in the employers no longer contributing on behalf of members who only accrued a benefit under the Western Teamsters Plan. Therefore, we implemented a 1% decrease in CBUs after the initial 10 years to account for the decrease in expected CBUs in the future.

TEMPLATE 8 File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	DAWPT
EIN:	94-0294755
PN:	002

Unit (e.g. hourly, weekly)	Hourly

							All Other Sources of Non-Investment Income			
SFA Measurement Date / 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
12/31/2022	05/31/2023	$1,500,000	285,714	$5.25	$0	$0	$0	$630,988	$0	303
06/01/2023	05/31/2024	$3,600,000	685,714	$5.25	$0	$0	$0	$1,514,370	$0	224
06/01/2024	05/31/2025	$3,600,000	685,714	$5.25	$0	$0	$0	$1,514,370	$0	185
06/01/2025	05/31/2026	$3,600,000	685,714	$5.25	$0	$0	$0	$1,504,732	$0	154
06/01/2026	05/31/2027	$3,600,000	685,714	$5.25	$0	$0	$0	$1,491,257	$0	129
06/01/2027	05/31/2028	$3,600,000	685,714	$5.25	$0	$0	$0	$233,512	$0	110
06/01/2028	05/31/2029	$3,600,000	685,714	$5.25	$0	$0	$0	$100,685	$0	91
06/01/2029	05/31/2030	$3,600,000	685,714	$5.25	$0	$0	$0	$100,685	$0	76
06/01/2030	05/31/2031	$3,600,000	685,714	$5.25	$0	$0	$0	$95,678	$0	60
06/01/2031	05/31/2032	$3,600,000	685,714	$5.25	$0	$0	$0	$40,577	$0	49
06/01/2032	05/31/2033	$3,564,000	678,857	$5.25	$0	$0	$0	$40,577	$0	40
06/01/2033	05/31/2034	$3,528,360	672,069	$5.25	$0	$0	$0	$40,577	$0	30
06/01/2034	05/31/2035	$3,493,076	665,348	$5.25	$0	$0	$0	$40,577	$0	25
06/01/2035	05/31/2036	$3,458,145	658,694	$5.25	$0	$0	$0	$40,577	$0	20
06/01/2036	05/31/2037	$3,423,564	652,107	$5.25	$0	$0	$0	$40,577	$0	17
06/01/2037	05/31/2038	$3,389,328	645,586	$5.25	$0	$0	$0	$40,577	$0	14
06/01/2038	05/31/2039	$3,355,435	639,130	$5.25	$0	$0	$0	$40,577	$0	12
06/01/2039	05/31/2040	$3,321,881	632,739	$5.25	$0	$0	$0	$40,577	$0	10
06/01/2040	05/31/2041	$3,288,662	626,412	$5.25	$0	$0	$0	$3,381	$0	8
06/01/2041	05/31/2042	$3,255,775	620,148	$5.25	$0	$0	$0	$0	$0	7
06/01/2042	05/31/2043	$3,223,217	613,946	$5.25	$0	$0	$0	$0	$0	5
06/01/2043	05/31/2044	$3,190,985	607,807	$5.25	$0	$0	$0	$0	$0	4
06/01/2044	05/31/2045	$3,159,075	601,729	$5.25	$0	$0	$0	$0	$0	4
06/01/2045	05/31/2046	$3,127,484	595,711	$5.25	$0	$0	$0	$0	$0	3
06/01/2046	05/31/2047	$3,096,209	589,754	$5.25	$0	$0	$0	$0	$0	2
06/01/2047	05/31/2048	$3,065,247	583,857	$5.25	$0	$0	$0	$0	$0	2
06/01/2048	05/31/2049	$3,034,595	578,018	$5.25	$0	$0	$0	$0	$0	2
06/01/2049	05/31/2050	$3,004,249	572,238	$5.25	$0	$0	$0	$0	$0	1
06/01/2050	05/31/2051	$2,974,207	566,516	$5.25	$0	$0	$0	$0	$0	1

* 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: Plan is frozen as of August 31, 2017. However, the current employers contribute on participants who are apart of the Western Teamsters Plan resulting in a flat contribution projection.

RECEIVED
JAN 11 2015
IEDA

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: JAN 06 2016

INDUSTRIAL EMPLOYERS AND
DISTRIBUTORS ASSOCIATION
2200 POWELL STREET SUITE 1000
EMERYVILLE, CA 94608

Employer Identification Number:
94-0294755
DLN:
17007030101015
Person to Contact:
CATHERINE BROOKS-ALDRETE ID# [redacted]
Contact Telephone Number:
(214) 413-5528
Plan Name:
DISTRIBUTORS ASSOCIATION
WAREHOUSEMENS PENSION TRUST
Plan Number: 002

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 letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter applies to the amendments dated on

INDUSTRIAL EMPLOYERS AND

7/25/14 & 12/14/12.

This determination letter also applies to the amendments dated on 6/14/12 & 4/11/11.

This determination letter also applies to the amendments dated on 8/20/10.

We made this determination on the condition that you adopt the proposed amendments you submitted in your letter dated 11/30/15, on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

We made this determination on the condition that you adopt the proposed restated plan you submitted with your or your representative's letter dated 1/28/15. You must adopt the proposed plan on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

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

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.

This determination letter is not an opinion on whether disability benefits or medical care benefits are accident and health plan benefits under IRC section 105 or whether contributions are contributions by an employer to accident and health plans under IRC section 106.

[redacted]

Account Number: [redacted]
DISTRIBUTOR'S ASSOCIATION
WAREHOUSEMEN'S PENSION TRUST
(FUNDS HELD BY OTHER CUSTODIANS)

This statement is for the period from December 1, 2022 to December 31, 2022

***AMENDED* 03/01/23 Settle Date Basis**

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
RAYMOND WONG
633 W. 5TH STREET, 24TH FLOOR
LOS ANGELES, CA 90071
Phone: 213-615-6834
E-mail: raymond.wong1@usbank.com

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IEDA
STACEY CUE
2200 POWELL STREET, SUITE 1000
EMERYVILLE CA 94608-1852

TABLE OF CONTENTS

[redacted]

DIST ASSN WAREHSMS-PEN MUTUAL FUND
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**86,183,041.02**	**80,139,110.83**
Investment Activity		
Interest	1,571.94	1,571.94
Dividends	323,841.09	323,841.09
Income	5,357.32	5,357.32
Realized Gain/Loss	821,985.18	821,985.18
Change In Unrealized Gain/Loss	- 4,038,099.68	.00
Net Accrued Income (Current-Prior)	- 1,532.84	- 1,532.84
Total Investment Activity	**- 2,886,876.99**	**1,151,222.69**
Plan Expenses		
Administrative Expenses*	- 7,655.66	- 7,655.66
Total Plan Expenses	**- 7,655.66**	**- 7,655.66**
Other Activity		
Transfers Out	- 1,150,697.11	- 1,150,697.11
Total Other Activity	**- 1,150,697.11**	**- 1,150,697.11**
Net Change In Market And Cost	**- 4,045,229.76**	**- 7,130.08**
Ending Market And Cost	**82,137,811.26**	**80,131,980.75**

MARKET AND COST RECONCILIATION MESSAGES

* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees

[redacted]

DIST ASSN WAREHSMS-PEN MUTUAL FUND
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

CASH RECONCILIATION

Beginning Cash	**- 2,828,437.00**
Investment Activity	
Interest	1,571.94
Dividends	323,841.09
Income	5,357.32
Cash Equivalent Purchases	- 603,521.11
Mutual Fund Purchases	- 323,841.09
Collective Investment Fund Purchases	- 5,357.32
Cash Equivalent Sales	603,521.11
Mutual Fund Sales	470,000.00
Collective Investment Fund Sales	3,360,000.00
Other Sales	665,217.83
Total Investment Activity	**4,496,789.77**
Plan Expenses	
Administrative Expenses*	- 7,655.66
Total Plan Expenses	**- 7,655.66**
Other Activity	
Transfers Out	- 1,150,697.11
Total Other Activity	**- 1,150,697.11**
Net Change In Cash	**3,338,437.00**
Ending Cash	**510,000.00**

CASH RECONCILIATION MESSAGES

* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees

[redacted]

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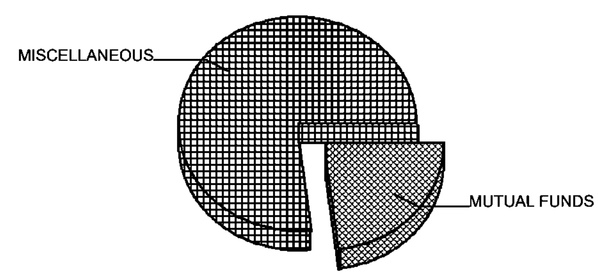
DIST ASSN WAREHSMS-PEN MUTUAL FUND
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	510,000.00	510,000.00	0.62
Mutual Funds-Equity	10,457,786.53	11,467,122.71	12.73
Mutual Funds-Fixed Income	8,395,454.49	9,722,867.37	10.22
Miscellaneous	62,774,531.15	58,431,951.58	76.43
Total Assets	**82,137,772.17**	**80,131,941.66**	**100.00**
Accrued Income	39.09	39.09	0.00
Grand Total	**82,137,811.26**	**80,131,980.75**	**100.00**
Estimated Annual Income	**778,526.99**		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

[redacted]

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Treas Ob Fd Cl Z 31846V542 Asset Minor Code 1	.000	.00 1.0000	.00	.00 .00	.00 .00	39.09 0.00
Total Money Markets	**.000**	**.00**	**.00**	**.00** **.00**	**.00** **.00**	**39.09** **0.00**
Cash						
Cash		510,000.00	510,000.00		510,000.00	
Total Cash	**.000**	**510,000.00**	**510,000.00**	**.00** **.00**	**510,000.00** **.00**	**.00** **0.00**
Total Cash And Equivalents	**.000**	**510,000.00**	**510,000.00**	**.00** **.00**	**510,000.00** **.00**	**39.09** **0.00**
Mutual Funds						
Mutual Funds-Equity						
Dodge Cox International Stock Fd I 256206103 Asset Minor Code 98	122,490.688	5,280,573.56 43.1100	5,314,996.54	- 34,422.98 - 205,719.90	5,314,996.54 - 34,422.98	.00 2.23
American Euro Pac Growth Fdcl R6 298706821 Asset Minor Code 98	105,592.759	5,177,212.97 49.0300	6,152,126.17	- 974,913.20 - 193,657.27	5,608,231.95 - 431,018.98	.00 1.47
Total Mutual Funds-Equity	**228,083.447**	**10,457,786.53**	**11,467,122.71**	**- 1,009,336.18** **- 399,377.17**	**10,923,228.49** **- 465,441.96**	**.00** **1.85**
Mutual Funds-Fixed Income						

[redacted]

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Pimco Income Fund Ins 72201F490 Asset Minor Code 99	811,155.023	8,395,454.49 10.3500	9,722,867.37	- 1,327,412.88 - 143,965.53	8,911,627.34 - 516,172.85	.00 5.54
Total Mutual Funds-Fixed Income	**811,155.023**	**8,395,454.49**	**9,722,867.37**	**- 1,327,412.88** **- 143,965.53**	**8,911,627.34** **- 516,172.85**	**.00** **5.53**
Total Mutual Funds	**1,039,238.470**	**18,853,241.02**	**21,189,990.08**	**- 2,336,749.06** **- 543,342.70**	**19,834,855.83** **- 981,614.81**	**.00** **3.49**

Miscellaneous

Partnerships/Joint Ventures

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Rreef America II Reit *** 75699H1A8 Asset Minor Code 76	32,167.974	5,058,518.83 157.2533	3,673,748.47	1,384,770.36 - 231,473.41	5,086,115.28 - 27,596.45	.00 0.00
Invesco Bal-Risk Alloc Orig Cl III *** 96MSCESR1 Asset Minor Code 77	43,028.031	4,042,913.79 93.9600	4,391,010.57	- 348,096.78 - 110,232.35	4,447,377.28 - 404,463.49	.00 0.00
Pgim Real Estate US Debt Fund LP *** 96MSCH151 Asset Minor Code 77	4,059.270	5,614,965.64 1,383.2451	4,941,714.30	673,251.34 33,407.01	5,377,483.59 237,482.05	.00 0.00
Jpmorgan Iif Erisa Hedged LP *** 96MSCKJR7 Asset Minor Code 77 Date Last Priced: 09/30/22	4,919,824.350	4,239,146.97 .8616 @	4,307,597.80	- 68,450.83 1,535.83	4,305,437.95 - 66,290.98	.00 0.00
White Oak Summit Fund LP *** 97MSC50E7 Asset Minor Code 77 Date Last Priced: 09/30/22	3,320,694.200	3,320,694.20 1.0000 @	3,320,694.20	.00 .00	3,670,386.08 - 349,691.88	.00 0.00
Total Partnerships/Joint Ventures	**8,319,773.825**	**22,276,239.43**	**20,634,765.34**	**1,641,474.09** **- 306,762.92**	**22,886,800.18** **- 610,560.75**	**.00** **0.00**

[redacted]

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Collective Investment Funds						
American Strat Val Rlty Fd LLC *** 030ASVRF2 Asset Minor Code 17	9.309	3,851,097.59 413,687.2760	1,195,872.06	2,655,225.53 - 512,504.00	3,831,169.68 19,927.91	.00 0.00
EB Dv Broad Mkt Stk Idx Fd *** 27236EDF2 Asset Minor Code 17	72,299.672	30,862,673.05 426.8715	32,102,329.45	- 1,239,656.40 - 1,919,493.90	32,896,191.69 - 2,033,518.64	.00 0.39
Wtc Cif II Intl Opportunities Fd *** 9SPMTJ2M3 Asset Minor Code 17	452,622.933	5,784,521.08 12.7800	4,498,984.73	1,285,536.35 - 755,996.16	6,149,779.37 - 365,258.29	.00 0.00
Total Collective Investment Funds	**524,931.914**	**40,498,291.72**	**37,797,186.24**	**2,701,105.48** **- 3,187,994.06**	**42,877,140.74** **- 2,378,849.02**	**.00** **0.29**
Total Miscellaneous	**8,844,705.739**	**62,774,531.15**	**58,431,951.58**	**4,342,579.57** **- 3,494,756.98**	**65,763,940.92** **- 2,989,409.77**	**.00** **0.19**
Total Assets	**9,883,944.209**	**82,137,772.17**	**80,131,941.66**	**2,005,830.51** **- 4,038,099.68**	**86,108,796.75** **- 3,971,024.58**	**39.09** **0.94**
Accrued Income	**.000**	**39.09**	**39.09**			
Grand Total	**9,883,944.209**	**82,137,811.26**	**80,131,980.75**			

[redacted]

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

*** This asset is held or controlled by the customer or by a third party on behalf of the customer, and is reported for customer recordkeeping purposes only. U.S. Bank does not have actual custody or control of this asset. With the exception of most marketable securities, the description of the asset and its price (or value) may have been provided to U.S. Bank by the customer or a third party and should not be relied upon for any purpose.

@ No current price is available.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

[redacted]

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
.000	First Am Treas Ob Fd Cl Z 31846V542		03/01/23	0.04	1,571.93	39.10	1,571.94	39.09
Total Cash And Equivalents					**1,571.93**	**39.10**	**1,571.94**	**39.09**
Mutual Funds-Equity								
122,490.688	Dodge Cox International Stock Fd I 256206103	12/19/22	12/20/22	0.96	.00	114,996.54	114,996.54	.00
105,592.759	American Euro Pac Growth Fdcl R6 298706821	12/15/22	12/16/22	0.72	.00	82,071.65	82,071.65	.00
Total Mutual Funds-Equity					**.00**	**197,068.19**	**197,068.19**	**.00**
Mutual Funds-Fixed Income								
811,155.023	Pimco Income Fund Ins 72201F490	12/27/22	02/28/23	0.57	.00	126,772.90	126,772.90	.00
Total Mutual Funds-Fixed Income					**.00**	**126,772.90**	**126,772.90**	**.00**
Miscellaneous								
452,622.933	Wtc Cif II Intl Opportunities Fd 9SPMTJ2M3				.00	5,357.32	5,357.32	.00
Total Miscellaneous					**.00**	**5,357.32**	**5,357.32**	**.00**
Grand Total					**1,571.93**	**329,237.51**	**330,770.35**	**39.09**

[redacted]

usbank

DIST ASSN WAREHSMS-PEN MUTUAL FUND
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Treas Ob Fd Cl Z 31846V542		
12/01/2022	Interest From 11/1/22 To 11/30/22	1,571.94
Total Interest		**1,571.94**
Dividends		
American Euro Pac Growth Fdcl R6 298706821		
12/15/2022	0.7229 USD/Share On 113,531.118 Shares Due 12/16/22 Dividend Payable 12/16/22	82,071.65
Dodge Cox International Stock Fd I 256206103		
12/19/2022	0.96 USD/Share On 119,788.067 Shares Due 12/20/22 Dividend Payable 12/20/22	114,996.54
Pimco Income Fund Ins 72201F490		
12/27/2022	0.10358 USD/Share On 798,921.854 Shares Due 12/27/22 Dividend Payable 12/27/22	82,752.33
12/01/2022	Dividend Payable 12.1.22 To 12.31.22	44,020.57
Total Pimco Income Fund Ins		**126,772.90**
Total Dividends		**323,841.09**
Income		
Wtc Cif II Intl Opportunities Fd 9Spmtj2M3		
12/20/2022	Dividend Received 11/30/22 Statement	5,357.32

[redacted]

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
Total Income		**5,357.32**

[redacted]

PLAN EXPENSES

DATE	DESCRIPTION	CASH
Administrative Expenses		
Investment Advisory And Management Fees		
Management Fee		
12/07/2022	Paid To - Pgim Real Estate US Debt Fund LP 9/30/22 Statement	- 2,635.61
12/07/2022	Paid To - Pgim Real Estate US Debt Fund LP 10/31/22 Statement	- 2,733.05
12/31/2022	Paid To - Pgim Real Estate US Debt Fund LP	- 2,287.00
Total Management Fee		**- 7,655.66**
Total Investment Advisory And Management Fees		**- 7,655.66**
Total Administrative Expenses		**- 7,655.66**
Total Plan Expenses		**- 7,655.66**

OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Transfers In		
Incoming Wires		
12/27/2022	Partial Redemption - Invesco Bal-Risk Alloc Orig Cl III	530,000.00
12/31/2022	Reversal Partial Redemption - Invesco Bal-Risk Alloc	- 530,000.00
Total Incoming Wires		**.00**
Total Transfers In		**.00**
Transfers Out		
Transfer To Another Account		
12/27/2022	Paid To [redacted] Per Directive Dtd 12/19/2022	- 1,023,134.94
12/30/2022	Paid To [redacted] Per Standing Dir Dtd 8/31/2010	- 127,562.17
Total Transfer To Another Account		**- 1,150,697.11**
Total Transfers Out		**- 1,150,697.11**
Total Other Activity		**- 1,150,697.11**

[redacted]

CORPORATE CHANGES AND ADJUSTMENTS

DATE	DESCRIPTION	SHARES OR FACE AMOUNT	BOOK VALUE	MARKET VALUE	REALIZED/ UNREALIZED GAIN/LOSS	PRIOR MARKET / PRIOR MARKET REALIZED GAIN/LOSS
Adjustments						
12/07/2022	Units Of Pgim Real Estate US Debt Fund LP Adjusted By 0.0001 Units Old Units 1,330.2208/New Units 1,330.2209 96MSCH151	.00	.00	.00	.00	.00 .00
Total Adjustments		**.00**	**.00**	**.00**	**.00**	**.00** **.00**
Total Corporate Changes And Adjustments		**.00**	**.00**	**.00**	**.00**	**.00** **.00**

[redacted]

DIST ASSN WAREHSMS-PEN MUTUAL FUND
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/02/2022	Purchased 1,571.94 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/2/22 31846V542	1,571.940	.00	- 1,571.94	1,571.94
12/23/2022	Purchased 21,563 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/23/22 31846V542	21,563.000	.00	- 21,563.00	21,563.00
12/27/2022	Purchased 470,000 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/27/22 31846V542	470,000.000	.00	- 470,000.00	470,000.00
12/28/2022	Purchased 110,386.17 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/28/22 31846V542	110,386.170	.00	- 110,386.17	110,386.17
Total First Am Treas Ob Fd Cl Z		**603,521.110**	**.00**	**- 603,521.11**	**603,521.11**
Total Cash And Equivalents		**603,521.110**	**.00**	**- 603,521.11**	**603,521.11**
Mutual Funds-Equity					
12/15/2022	Purchased 1,659.354 Shares American Euro Pac Growth Fdcl R6 @ 49.46 USD Through Reinvestment Of Cash Dividend Due 12/16/22 298706821	1,659.354	.00	- 82,071.65	82,071.65
Total American Euro Pac Growth Fdcl R6		**1,659.354**	**.00**	**- 82,071.65**	**82,071.65**

[redacted]

DIST ASSN WAREHSMS-PEN MUTUAL FUND
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/19/2022	Purchased 2,702.621 Shares Dodge Cox International Stock Fd I @ 42.55 USD Through Reinvestment Of Cash Dividend Due 12/20/22 256206103	2,702.621	.00	- 114,996.54	114,996.54
Total Dodge Cox International Stock Fd I		**2,702.621**	**.00**	**- 114,996.54**	**114,996.54**
Total Mutual Funds-Equity		**4,361.975**	**.00**	**- 197,068.19**	**197,068.19**
Mutual Funds-Fixed Income					
12/27/2022	Purchased 7,979.974 Shares Pimco Income Fund Ins @ 10.37 USD Through Reinvestment Of Cash Dividend Due 12/27/22 72201F490	7,979.974	.00	- 82,752.33	82,752.33
12/30/2022	Purchased 4,253.195 Shares Pimco Income Fund Ins @ 10.35 USD Through Reinvestment Of Cash Dividend Due 12/31/22 72201F490	4,253.195	.00	- 44,020.57	44,020.57
Total Pimco Income Fund Ins		**12,233.169**	**.00**	**- 126,772.90**	**126,772.90**
Total Mutual Funds-Fixed Income		**12,233.169**	**.00**	**- 126,772.90**	**126,772.90**
Miscellaneous					
12/20/2022	Purchased 414.012 Units Of Wtc Cif II Intl Opportunities Fd Trade Date 11/30/22 Purchased Through Direct From Issuer 11/30/22 Statement 9SPMTJ2M3	414.012	.00	- 5,357.32	5,357.32
Total Wtc Cif II Intl Opportunities Fd		**414.012**	**.00**	**- 5,357.32**	**5,357.32**

[redacted]

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Total Miscellaneous		414.012	.00	- 5,357.32	5,357.32
Total Purchases		620,530.266	.00	- 932,719.52	932,719.52

[redacted]

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS	PRIOR MARKET / PRIOR MARKET REALIZED GAIN/LOSS
Cash And Equivalents							
12/27/2022	Sold 493,134.94 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/27/22 31846V542	- 493,134.940	.00	493,134.94	- 493,134.94	.00	- 493,134.94 .00
12/30/2022	Sold 110,386.17 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/30/22 31846V542	- 110,386.170	.00	110,386.17	- 110,386.17	.00	- 110,386.17 .00
Total First Am Treas Ob Fd Cl Z		**- 603,521.110**	**.00**	**603,521.11**	**- 603,521.11**	**.00**	**- 603,521.11 .00**
Total Cash And Equivalents		**- 603,521.110**	**.00**	**603,521.11**	**- 603,521.11**	**.00**	**- 603,521.11 .00**
Mutual Funds-Equity							
12/27/2022	Sold 9,597.713 Shares Of American Euro Pac Growth Fdcl R6 Trade Date 12/23/22 9,597.713 Shares At 48.97 USD 298706821	- 9,597.713	.00	470,000.00	- 559,189.30	- 89,189.30	- 509,752.76 - 39,752.76
Total American Euro Pac Growth Fdcl R6		**- 9,597.713**	**.00**	**470,000.00**	**- 559,189.30**	**- 89,189.30**	**- 509,752.76 - 39,752.76**
Total Mutual Funds-Equity		**- 9,597.713**	**.00**	**470,000.00**	**- 559,189.30**	**- 89,189.30**	**- 509,752.76 - 39,752.76**

Miscellaneous

[redacted]

DIST ASSN WAREHSMS-PEN MUTUAL FUND
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS	PRIOR MARKET / PRIOR MARKET REALIZED GAIN/LOSS
12/31/2022	Sold 1.2328 Units Of American Strat Val Rlty Fd LLC Trade Date 12/31/22 Sold Through Direct From Issuer 12/31/22 Statement Match 030ASVRF2	- 1.233	.00	510,000.00	- 158,367.11	351,632.89	- 507,354.66 2,645.34
Total American Strat Val Rlty Fd LLC		**- 1.233**	**.00**	**510,000.00**	**- 158,367.11**	**351,632.89**	**- 507,354.66 2,645.34**
12/31/2022	Sold 5,615.002 Units Of Invesco Bal-Risk Alloc Orig Cl III Trade Date 12/22/22 Sold Through Direct From Issuer 12/31/22 Statemnt Match 96MSCESR1	- 5,615.002	.00	530,000.00	- 573,010.95	- 43,010.95	- 580,366.61 - 50,366.61
Total Invesco Bal-Risk Alloc Orig Cl III		**- 5,615.002**	**.00**	**530,000.00**	**- 573,010.95**	**- 43,010.95**	**- 580,366.61 - 50,366.61**
12/28/2022	Sold 110,386.17 Units Of Jpmorgan Iif Erisa Hedged LP Trade Date 12/28/22 Sold Through Direct From Issuer Incoming Wire 96MSCKJR7	- 110,386.170	.00	110,386.17	- 96,649.63	13,736.54	- 96,601.17 13,785.00
Total Jpmorgan Iif Erisa Hedged LP		**- 110,386.170**	**.00**	**110,386.17**	**- 96,649.63**	**13,736.54**	**- 96,601.17 13,785.00**
12/07/2022	Sold 1.94 Units Of Pgim Real Estate US Debt Fund LP Trade Date 9/30/22 9/30/22 Statement 96MSCH151	- 1.940	.00	2,635.61	- 2,361.74	273.87	- 2,570.00 65.61

[redacted]

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SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS	PRIOR MARKET / PRIOR MARKET REALIZED GAIN/LOSS
12/07/2022	Sold 1.9998 Units Of Pgim Real Estate US Debt Fund LP Trade Date 10/31/22 10/31/22 Statement 96MSCH151	- 1.000	.00	2,733.05	- 2,434.54	298.51	- 2,649.22 83.83
12/31/2022	Sold 1.6534 Units Of Pgim Real Estate US Debt Fund LP Trade Date 12/30/22 12/31/22 Statement 96MSCH151	- 1.653	.00	2,287.00	- 2,012.83	274.17	- 2,190.33 96.67
Total Pgim Real Estate US Debt Fund LP		**- 5.593**	**.00**	**7,655.66**	**- 6,809.11**	**846.55**	**- 7,409.55** **246.11**
12/30/2022	Sold 17,176 Units Of White Oak Summit Fund LP Trade Date 12/30/22 Sold Through Direct From Issuer Incoming Wire 97MSC50E7	- 17,176.000	.00	17,176.00	- 17,176.00	.00	- 18,984.75 - 1,808.75
Total White Oak Summit Fund LP		**- 17,176.000**	**.00**	**17,176.00**	**- 17,176.00**	**.00**	**- 18,984.75** **- 1,808.75**
12/20/2022	Sold 227,635.783 Units Of Wtc Cif II Intl Opportunities Fd Trade Date 11/17/22 Sold Through Direct From Issuer 11/30/22 Statement 9SPMTJ2M3	- 227,635.783	.00	2,850,000.00	- 2,262,030.55	587,969.45	- 3,093,017.98 - 243,017.98
Total Wtc Cif II Intl Opportunities Fd		**- 227,635.783**	**.00**	**2,850,000.00**	**- 2,262,030.55**	**587,969.45**	**- 3,093,017.98** **- 243,017.98**

[redacted]

DIST ASSN WAREHSMS-PEN MUTUAL FUND
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS	PRIOR MARKET / PRIOR MARKET REALIZED GAIN/LOSS
Total Miscellaneous		**- 360,819.781**	**.00**	**4,025,217.83**	**- 3,114,043.35**	**911,174.48**	**- 4,303,734.72** **- 278,516.89**
Total Sales And Maturities		**- 973,938.604**	**.00**	**5,098,738.94**	**- 4,276,753.76**	**821,985.18**	**- 5,417,008.59** **- 318,269.65**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

[redacted]

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.
Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.
Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.
Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.
Amortization - The decrease in value of a premium bond until maturity.
Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).
Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.
Cash - Cash activity that includes both income and principal cash categories.
Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.
Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.
Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.
Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.
Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.
Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.
Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.
Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.
Market Value - The price per unit multiplied by the number of units.
Maturity Date - The date on which an obligation or note matures.
Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.
Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.
Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.
Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.
Trade Date - The date a trade is legally entered into.
Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.
Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

[redacted]

U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

000000005 03 SP 000638432781127 P

IEDA
STACEY CUE
2200 POWELL STREET, SUITE 1000
EMERYVILLE CA 94608-1852

UnionBank **STATEMENT OF ACCOUNTS**

DISTRIBUTORS ASSOCIATION WAREHOUSEMEN
Statement Number: [redacted]
12/01/22 - 12/30/22

UNION BANK
LABOR MANAGEMENT DEPOSITS 0239
POST OFFICE BOX 513840
LOS ANGELES CA 90051-3840

Customer Inquiries
800-298-6466

Thank you for banking with us since 1999

DISTRIBUTORS ASSOCIATION WAREHOUSEMEN
PENSION TRUST
GENERAL ACCOUNT
ATTN: STACEY CUE
2200 POWELL STREET STE 1000
EMERYVILLE CA 94608

Analyzed Business Checking Summary

Account Number: [redacted]

Days in statement period: Days in statement period: 30

Balance on 12/ 1	**$**		**218,890.08**
Total Credits			**574,052.26**
Other credits (6)		574,052.26	
Total Debits			**-117,608.69**
Checks paid (7)		-58,525.72	
Electronic debits (4)		-59,082.97	
Balance on 12/30	**$**		**675,333.65**

CREDITS

Other credits and adjustments

Date	Description/Location	Reference		Amount
12/5	REMOTE DEPOSIT # [redacted]	[redacted]	$	3,381.43
12/5	REMOTE DEPOSIT # [redacted]	[redacted]		221,800.85
12/9	REMOTE DEPOSIT # [redacted]	[redacted]		47,690.48
12/19	REMOTE DEPOSIT # [redacted]	[redacted]		1,926.11
12/19	REMOTE DEPOSIT # [redacted]	[redacted]		173,354.11
12/30	REMOTE DEPOSIT # [redacted]	[redacted]		125,899.28
	6 Other credits and adjustments	**Total**	**$**	**574,052.26**

DEBITS

Check Paid

Number	Date	Amount	Number	Date	Amount
10109	12/9	38,739.40	10114	12/19	1,500.00
10111*	12/20	185.82	10115	12/15	4,005.50
10112	12/16	81.00	10116	12/20	12,514.00
10113	12/16	1,500.00			
7 Checks paid			**Total**	**$**	**58,525.72**

* Checks missing in sequence. Out of sequence check numbers may also be located in the Electronic Debits section of your statement.

DISTRIBUTORS ASSOCIATION
WAREHOUSEMEN
Statement Number: [redacted]
12/01/22 - 12/30/22

Electronic debits

Date	Description	Reference		Amount
12/9	EMPLOYMENT DEVEL EDD EFTPMT CCD [redacted]	[redacted]	$	15,452.68
12/9	IRS USATAXPYMT CCD [redacted]	[redacted]		43,482.29
12/12	AR DFA REVENUE PAYMENT CCD [redacted]			48.00
12/12	SC DEPT REVENUE DEBIT CCD [redacted]			100.00
	4 Electronic debits	**Total**	**$**	**59,082.97**

Daily Ledger Balance

Date		Ledger Balance	Date		Ledger Balance
12/1-12/4	$	218,890.08	12/16-12/18	$	388,353.97
12/5-12/8		444,072.36	12/19		562,134.19
12/9-12/11		394,088.47	12/20-12/29		549,434.37
12/12-12/14		393,940.47	12/30		675,333.65
12/15		389,934.97			

UnionBank STATEMENT OF ACCOUNTS

UNION BANK
LABOR MANAGEMENT DEPOSITS 0239
POST OFFICE BOX 513840
LOS ANGELES CA 90051-3840

DISTRIBUTORS ASSOCIATION WAREHOUSEMEN
Statement Number: [redacted]
12/01/22 - 12/30/22

Customer Inquiries
800-298-6466

Thank you for banking with us since 1999

DISTRIBUTORS ASSOCIATION WAREHOUSEMEN
PENSION TRUST
PENSION BENEFIT ACCOUNT
ATTN: STACEY CUE
2200 POWELL STREET STE 1000
EMERYVILLE CA 94608

Business Tiered Interest Checking Summary

Account Number: [redacted]

Days in statement period: Days in statement period: 30

Balance on 12/ 1	$		**1,457,063.88**
Total Credits			**1,026,394.76**
Electronic credits (9)		1,025,644.75	
Other credits (2)		750.01	
Total Debits			**-1,173,444.45**
Electronic debits (3)		-1,133,435.46	
Account recon dr (19)		-40,008.99	
Balance on 12/30	$		**1,310,014.19**

Interest		
Paid this period	$	65.27
Paid year-to-date	$	391.83
Interest Rates		
12/1/22-12/30/22		0.20%

CREDITS

Electronic credits

Date	Description/Location	Reference		Amount
12/1	WAREHOUSEMEN PEN ILWUPENS PPD ***********[redacted]	[redacted]	$	100.71
12/1	WAREHOUSEMEN PEN ILWUPENS PPD ***********[redacted]			197.94
12/1	RETURN SETTLE RETURN PPD -SETT-RETURNS			497.19
12/2	WAREHOUSEMEN PEN REVERSAL PPD -SETT-DISTRIBUT			118.24
12/5	RETURN SETTLE RETURN PPD -SETT-RETURNS			500.00
12/9	WAREHOUSEMEN PEN ILWUPENS PPD -SETT-DISTRIBUT			86.78
12/15	WAREHOUSEMEN PEN ILWUPENS PPD -SETT-DISTRIBUT			89.72
12/16	WAREHOUSEMEN PEN ILWUPENS PPD -SETT-DISTRIBUT			829.17
12/28	WIRE TRANS TRN [redacted]			1,023,225.00
	9 Electronic credits	**Total**	**$**	**1,025,644.75**

Other credits and adjustments

Date	Description/Location	Reference		Amount
12/19	REMOTE DEPOSIT #[redacted]	[redacted]	$	684.74
12/30	INTEREST PAYMENT			65.27
	2 Other credits and adjustments	**Total**	**$**	**750.01**

DEBITS

Electronic debits

Date	Description	Reference		Amount
12/1	WAREHOUSEMEN PEN ILWUPENS PPD -SETT-DISTRIBUT	[redacted]	$	1,130,064.59
12/15	WAREHOUSEMEN PEN ILWUPENS PPD -SETT-DISTRIBUT	[redacted]		3,281.15
12/19	RETURN SETTLE RETURN PPD -SETT-RETURNS	[redacted]		89.72
	3 Electronic debits	**Total**	**$**	**1,133,435.46**

Account reconciliation debits

Date	Description	Reference		Amount
12/1	ACCOUNT RECONCILIATION LIST POST	[redacted]	$	2,693.87
12/2	ACCOUNT RECONCILIATION LIST POST			16,520.98
12/5	ACCOUNT RECONCILIATION LIST POST			6,784.71
12/6	ACCOUNT RECONCILIATION LIST POST			3,146.78
12/7	ACCOUNT RECONCILIATION LIST POST			751.63
12/8	ACCOUNT RECONCILIATION LIST POST			1,090.34
12/9	ACCOUNT RECONCILIATION LIST POST			2,211.98
12/12	ACCOUNT RECONCILIATION LIST POST			1,002.63
12/13	ACCOUNT RECONCILIATION LIST POST			172.19
12/14	ACCOUNT RECONCILIATION LIST POST			1,444.74
12/15	ACCOUNT RECONCILIATION LIST POST			129.58
12/16	ACCOUNT RECONCILIATION LIST POST			76.75
12/21	ACCOUNT RECONCILIATION LIST POST			548.76
12/22	ACCOUNT RECONCILIATION LIST POST			142.61
12/23	ACCOUNT RECONCILIATION LIST POST			1,020.29
12/27	ACCOUNT RECONCILIATION LIST POST			595.75
12/28	ACCOUNT RECONCILIATION LIST POST			144.02
12/29	ACCOUNT RECONCILIATION LIST POST			1,096.72
12/30	ACCOUNT RECONCILIATION LIST POST			434.66
	19 Account reconciliation debits	**Total**	**$**	**40,008.99**

Daily Ledger Balance

Date		Ledger Balance	Date		Ledger Balance
12/1	$	325,101.26	12/15	$	289,359.29
12/2-12/4		308,698.52	12/16-12/18		290,111.71
12/5		302,413.81	12/19-12/20		290,706.73
12/6		299,267.03	12/21		290,157.97
12/7		298,515.40	12/22		290,015.36
12/8		297,425.06	12/23-12/26		288,995.07
12/9-12/11		295,299.86	12/27		288,399.32
12/12		294,297.23	12/28		1,311,480.30
12/13		294,125.04	12/29		1,310,383.58
12/14		292,680.30	12/30		1,310,014.19

[redacted]

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Account Number: [redacted]
DISTRIBUTORS ASSOCIATION
WAREHOUSEMEN'S PENSION TRUST
CASH ACCOUNT

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
RAYMOND WONG
633 W. 5TH STREET, 24TH FLOOR
LOS ANGELES, CA 90071
Phone: 213-615-6834
E-mail: raymond.wong1@usbank.com

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DIST ASSN WAREHOUSEMENS PEN-DB CASH
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**90.06**	90.06
Investment Activity		
Interest	80.21	80.21
Net Accrued Income (Current-Prior)	65.01	65.01
Total Investment Activity	**145.22**	**145.22**
Other Activity		
Transfers In	1,150,697.11	1,150,697.11
Transfers Out	- 1,023,225.00	- 1,023,225.00
Total Other Activity	**127,472.11**	**127,472.11**
Net Change In Market And Cost	**127,617.33**	**127,617.33**
Ending Market And Cost	**127,707.39**	127,707.39

[redacted]

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CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	80.21
Cash Equivalent Purchases	- 1,150,777.32
Cash Equivalent Sales	1,023,225.00
Total Investment Activity	**- 127,472.11**
Other Activity	
Transfers In	1,150,697.11
Transfers Out	- 1,023,225.00
Total Other Activity	**127,472.11**
Net Change In Cash	**.00**
Ending Cash	**.00**

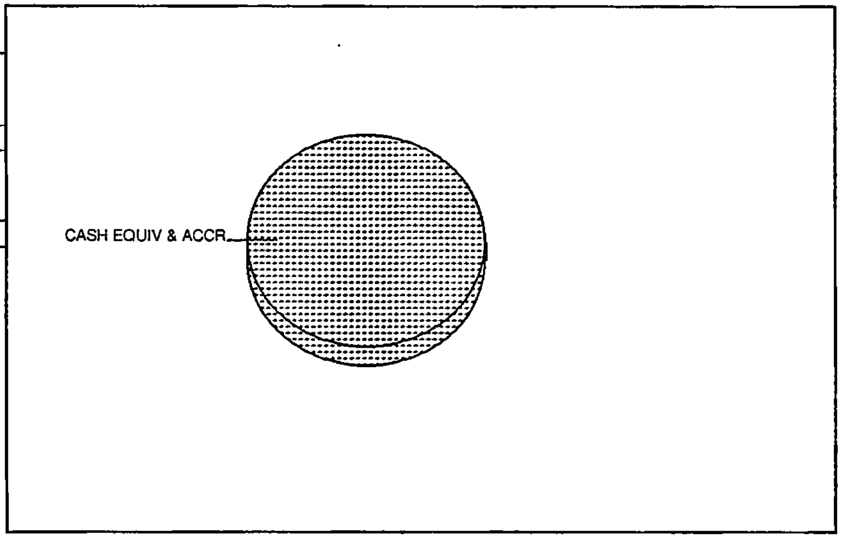
[redacted]

DIST ASSN WAREHOUSEMENS PEN-DB CASH
ACCOUNT [redacted]

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	127,562.17	127,562.17	99.89
Total Assets	**127,562.17**	**127,562.17**	**99.89**
Accrued Income	145.22	145.22	0.11
Grand Total	**127,707.39**	**127,707.39**	**100.00**

Estimated Annual Income **5,357.61**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

[redacted]

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DIST ASSN WAREHOUSEMENS PEN-DB CASH
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Treas Ob Fd Cl Z 31846V542 Asset Minor Code 1	127,562.170	127,562.17 1.0000	127,562.17	.00 .00	127,562.17 .00	145.22 4.15
Total Money Markets	**127,562.170**	**127,562.17**	**127,562.17**	**.00** **.00**	**127,562.17** **.00**	**145.22** **4.15**
Total Cash And Equivalents	**127,562.170**	**127,562.17**	**127,562.17**	**.00** **.00**	**127,562.17** **.00**	**145.22** **4.15**
Total Assets	**127,562.170**	**127,562.17**	**127,562.17**	**.00** **.00**	**127,562.17** **.00**	**145.22** **4.15**
Accrued Income	**.000**	**145.22**	**145.22**			
Grand Total	**127,562.170**	**127,707.39**	**127,707.39**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

[redacted]

ASSET DETAIL MESSAGES (continued)

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

[redacted]

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INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
127,562.170	First Am Treas Ob Fd Cl Z 31846V542		01/03/23	0.04	80.21	145.22	80.21	145.22
Total Cash And Equivalents					**80.21**	**145.22**	**80.21**	**145.22**
Grand Total					**80.21**	**145.22**	**80.21**	**145.22**

[redacted]

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Treas Ob Fd Cl Z 31846V542		
12/01/2022	Interest From 11/1/22 To 11/30/22	80.21
Total Interest		**80.21**

[redacted]

OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Transfers In		
Transfer From Another Account		
12/27/2022	From A/C [redacted] Per Directive Dtd 12/19/2022	1,023,134.94
12/30/2022	From A/C [redacted] Per Standing Dir Dtd 8/31/2010	127,562.17
Total Transfer From Another Account		**1,150,697.11**
Total Transfers In		**1,150,697.11**
Transfers Out		
Outgoing Domestic Wire		
12/28/2022	Paid To Distributors Assn Warehousemens To Ub A/C Xxxxxx[redacted] Per Dir. Dtd 12/27/2022	- 1,023,225.00
Total Outgoing Domestic Wire		**- 1,023,225.00**
Total Transfers Out		**- 1,023,225.00**
Total Other Activity		**127,472.11**

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PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/02/2022	Purchased 80.21 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/2/22 31846V542	80.210	.00	- 80.21	80.21
12/27/2022	Purchased 1,023,134.94 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/27/22 31846V542	1,023,134.940	.00	- 1,023,134.94	1,023,134.94
12/30/2022	Purchased 127,562.17 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/30/22 31846V542	127,562.170	.00	- 127,562.17	127,562.17
Total First Am Treas Ob Fd Cl Z		**1,150,777.320**	**.00**	**- 1,150,777.32**	**1,150,777.32**
Total Cash And Equivalents		**1,150,777.320**	**.00**	**- 1,150,777.32**	**1,150,777.32**
Total Purchases		**1,150,777.320**	**.00**	**- 1,150,777.32**	**1,150,777.32**

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DIST ASSN WAREHOUSEMENS PEN-DB CASH
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS	PRIOR MARKET / PRIOR MARKET REALIZED GAIN/LOSS
Cash And Equivalents							
12/28/2022	Sold 1,023,225 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/28/22 31846V542	- 1,023,225.000	.00	1,023,225.00	- 1,023,225.00	.00	- 1,023,225.00 .00
Total First Am Treas Ob Fd Cl Z		**- 1,023,225.000**	**.00**	**1,023,225.00**	**- 1,023,225.00**	**.00**	**- 1,023,225.00 .00**
Total Cash And Equivalents		**- 1,023,225.000**	**.00**	**1,023,225.00**	**- 1,023,225.00**	**.00**	**- 1,023,225.00 .00**
Total Sales And Maturities		**- 1,023,225.000**	**.00**	**1,023,225.00**	**- 1,023,225.00**	**.00**	**- 1,023,225.00 .00**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

[redacted]

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Account Number: [redacted]
DISTRIBUTORS ASSOCIATION
WAREHOUSEMEN'S PENSION TRUST
MANAGED BY REAMS

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
RAYMOND WONG
633 W. 5TH STREET, 24TH FLOOR
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DIST ASSN WAREHOUSEMENS PEN-REAMS
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**7,629,035.28**	**8,391,567.96**
Investment Activity		
Interest	13,613.98	13,613.98
Realized Gain/Loss	35,227.92	35,227.92
Change In Unrealized Gain/Loss	- 23,658.13	.00
Net Accrued Income (Current-Prior)	3,944.90	3,944.90
Total Investment Activity	**29,128.67**	**52,786.80**
Net Change In Market And Cost	**29,128.67**	**52,786.80**
Ending Market And Cost	**7,658,163.95**	**8,444,354.76**

[redacted]

CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	13,613.98
Cash Equivalent Purchases	- 82,426.64
U S Government Issues Purchases	- 795,960.16
Cash Equivalent Sales	114,459.18
U S Government Issues Sales	727,543.34
Corporate Issues Sales	22,770.30
Total Investment Activity	**.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

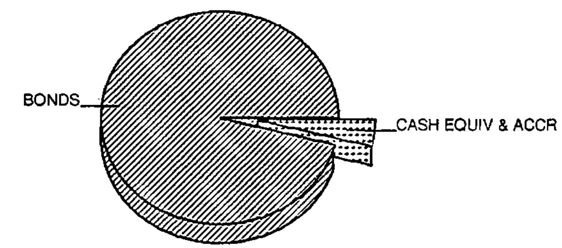
[redacted]

DIST ASSN WAREHOUSEMENS PEN-REAMS
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	151,652.30	151,652.30	1.98
U.S. Government Issues	2,423,028.49	2,534,009.66	31.64
Corporate Issues	4,730,486.35	5,348,100.89	61.77
Foreign Issues	306,815.10	364,410.20	4.01
Total Assets	**7,611,982.24**	**8,398,173.05**	**99.40**
Accrued Income	46,181.71	46,181.71	0.60
Grand Total	**7,658,163.95**	**8,444,354.76**	**100.00**



Estimated Annual Income **209,856.35**

ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

[redacted]

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Treas Ob Fd Cl Z 31846V542 Asset Minor Code 1	151,652.300	151,652.30 1.0000	151,652.30	.00 .00	151,652.30 .00	632.89 4.15
Total Money Markets	**151,652.300**	**151,652.30**	**151,652.30**	**.00** **.00**	**151,652.30** **.00**	**632.89** **4.15**
Total Cash And Equivalents	**151,652.300**	**151,652.30**	**151,652.30**	**.00** **.00**	**151,652.30** **.00**	**632.89** **4.15**
US Government Issues						
F H L M C #Sd0899 2.000% 2/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DM7L3 Asset Minor Code 24	124,995.790	102,644.04 82.1180	118,785.07	- 16,141.03 - 1,080.50	111,716.24 - 9,072.20	208.33 2.44
F N M A Gtd Remic 1.500% 1/25/28 Standard & Poors Rating: N/A Moodys Rating: N/A 3136AA2X2 Asset Minor Code 30	27,429.310	25,739.94 93.8410	26,732.30	- 992.36 12.50	26,609.47 - 869.53	34.24 1.60
F N M A Gtd Remic 2.500% 8/25/28 Standard & Poors Rating: N/A Moodys Rating: N/A 3136AF4S0 Asset Minor Code 30	11,712.960	11,240.46 95.9660	12,060.68	- 820.22 34.67	11,641.03 - 400.57	24.41 2.61
F N M A Gtd Remic 1.500% 5/25/29 Standard & Poors Rating: N/A Moodys Rating: N/A 3136AJ2Z8 Asset Minor Code 30	18,393.020	17,156.27 93.2760	18,006.24	- 849.97 - 7.76	17,791.93 - 635.66	22.98 1.61

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
F N M A Gtd Remic 2.350% 11/25/45 Standard & Poors Rating: N/A Moodys Rating: N/A 3136ATX41 Asset Minor Code 30	53,630.950	51,277.62 95.6120	52,910.29	- 1,632.67 41.41	52,951.44 - 1,673.82	105.03 2.46
F N M A Gtd Remic 2.944% 7/25/39 Standard & Poors Rating: N/A Moodys Rating: N/A 3136AT5G5 Asset Minor Code 30	25,190.150	22,320.74 88.6090	24,879.56	- 2,558.82 - 219.80	24,302.20 - 1,981.46	57.68 3.32
F N M A Gtd Remic 0.500% 11/25/31 Standard & Poors Rating: N/A Moodys Rating: N/A 3136BKAW2 Asset Minor Code 30	228,749.730	185,891.18 81.2640	197,117.94	- 11,226.76 - 1,172.10	200,576.92 - 14,685.74	95.31 0.62
F N M A Gtd Remic 1.086% 10/25/29 Standard & Poors Rating: N/A Moodys Rating: N/A 3136B9PH4 Asset Minor Code 30	127,616.860	111,678.79 87.5110	129,780.38	- 18,101.59 - 507.27	117,327.10 - 5,648.31	115.49 1.24
F H L M C Mltcl Mtg 1.750% 11/15/29 Standard & Poors Rating: N/A Moodys Rating: N/A 3137B85D5 Asset Minor Code 30	3,114.540	3,049.63 97.9160	3,131.56	- 81.93 14.37	3,097.10 - 47.47	4.54 1.79
F H L M C Mltcl Mtg 2.500% 2/25/50 Standard & Poors Rating: N/A Moodys Rating: N/A 3137FR4A6 Asset Minor Code 30	19,812.400	17,187.85 86.7530	20,555.35	- 3,367.50 - 225.71	18,720.75 - 1,532.90	41.28 2.88
F H L M C Mltcl Mtg 1.250% 10/25/40 Standard & Poors Rating: N/A Moodys Rating: N/A 3137FXBT4 Asset Minor Code 30	43,220.450	36,137.05 83.6110	43,483.82	- 7,346.77 - 278.39	38,383.65 - 2,246.60	45.02 1.50

[redacted]

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
F N M A #Am1646 2.940% 12/01/30 Standard & Poors Rating: N/A Moodys Rating: N/A 3138L1ZL6 Asset Minor Code 24	234,988.550	212,988.92 90.6380	228,379.47	- 15,390.55 - 1,398.90	231,701.07 - 18,712.15	594.91 3.24
G N M A #Ab2583 2.140% 8/15/23 Standard & Poors Rating: N/A Moodys Rating: N/A 36178M2Q3 Asset Minor Code 24	8,334.570	8,318.32 99.8050	8,615.85	- 297.53 36.57	8,322.90 - 4.58	14.86 2.14
G N M A #Ad0091 2.730% 6/15/32 Standard & Poors Rating: N/A Moodys Rating: N/A 36180BC41 Asset Minor Code 24	119,357.300	117,206.48 98.1980	119,215.24	- 2,008.76 339.93	118,975.36 - 1,768.88	271.49 2.78
U S Treasury Nt 0.625% 11/30/27 Standard & Poors Rating: N/A Moodys Rating: Aaa 91282CAY7 Asset Minor Code 21	165,000.000	140,108.10 84.9140	142,146.17	- 2,038.07 - 928.95	142,146.17 - 2,038.07	90.66 0.74
U S Treasury Nt 2.500% 4/30/24 Standard & Poors Rating: N/A Moodys Rating: Aaa 91282CEK3 Asset Minor Code 21	330,000.000	320,614.80 97.1560	327,739.67	- 7,124.87 128.70	328,217.44 - 7,602.64	1,618.31 2.57
U S Treasury Nt 3.125% 8/31/29 Standard & Poors Rating: N/A Moodys Rating: Aaa 91282CFJ5 Asset Minor Code 21	95,000.000	90,187.30 94.9340	93,242.54	- 3,055.24 - 1,194.15	93,242.54 - 3,055.24	953.05 3.29
U S Treasury Nt 2.500% 8/15/23 Standard & Poors Rating: N/R Moodys Rating: Aaa 912828VS6 Asset Minor Code 21	550,000.000	542,393.50 98.6170	542,488.87	- 95.37 663.77	542,488.87 - 95.37	5,193.61 2.54

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
U S Treasury Nt 1.500% 11/30/24 Standard & Poors Rating: N/A Moodys Rating: Aaa 912828YV6 Asset Minor Code 21	430,000.000	406,887.50 94.6250	424,738.66	- 17,851.16 301.00	415,583.92 - 8,696.42	577.18 1.59
Total US Government Issues	**2,616,546.580**	**2,423,028.49**	**2,534,009.66**	**- 110,981.17** **- 5,440.61**	**2,503,796.10** **- 80,767.61**	**10,068.38** **2.14**

Corporate Issues

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Agree Ltd L P 2.900% 10/01/30 Standard & Poors Rating: BBB Moodys Rating: Baa1 008513AA1 Asset Minor Code 28	80,000.000	64,943.20 81.1790	80,684.40	- 15,741.20 - 458.40	70,624.80 - 5,681.60	580.00 3.57
Agree Ltd L P 2.000% 6/15/28 Standard & Poors Rating: BBB Moodys Rating: Baa1 008513AB9 Asset Minor Code 28	65,000.000	53,223.95 81.8830	64,522.25	- 11,298.30 - 262.60	57,331.95 - 4,108.00	57.78 2.44
Ally Finl Inc 4.750% 6/09/27 Standard & Poors Rating: BBB- Moodys Rating: Baa3 02005NBQ2 Asset Minor Code 28	40,000.000	37,492.80 93.7320	39,588.40	- 2,095.60 - 168.40	39,588.40 - 2,095.60	116.11 5.07
Americredit Auto 2.050% 1/20/26 Standard & Poors Rating: N/A Moodys Rating: Aaa 03066TAB7 Asset Minor Code 31	32,009.510	31,630.84 98.8170	32,007.73	- 376.89 128.71	31,805.93 - 175.09	23.69 2.07
Amgen Inc 4.050% 8/18/29 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 031162DH0 Asset Minor Code 28	40,000.000	37,380.80 93.4520	39,946.80	- 2,566.00 - 726.80	39,946.80 - 2,566.00	598.50 4.33

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Bat Cap Corp Sr Nt 4.700% 4/02/27 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 05526DBP9 Asset Minor Code 28	45,000.000	43,136.55 95.8590	45,000.00	- 1,863.45 - 251.10	44,690.40 - 1,553.85	522.88 4.90
Bat Capital Corp 2.259% 3/25/28 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 05526DBR5 Asset Minor Code 28	55,000.000	45,645.60 82.9920	55,000.00	- 9,354.40 - 460.35	47,547.50 - 1,901.90	331.32 2.72
Bbcms Mtg Tr 2021 1.273% 11/18/54 Standard & Poors Rating: AAA Moodys Rating: N/A 05552XBC1 Asset Minor Code 31	77,199.110	70,605.53 91.4590	77,197.49	- 6,591.96 103.13	73,110.64 - 2,505.11	82.86 1.39
Bank Of American Mtn 2.015% 2/13/26 Standard & Poors Rating: A- Moodys Rating: A2 06051GHY8 Asset Minor Code 28	65,000.000	60,334.30 92.8220	65,476.45	- 5,142.15 99.45	61,797.45 - 1,463.15	502.07 2.17
Bk Of America Corp 1.658% 3/11/27 Standard & Poors Rating: A- Moodys Rating: A2 06051GJQ3 Asset Minor Code 28	50,000.000	44,235.00 88.4700	50,000.00	- 5,765.00 - 70.00	45,778.00 - 1,543.00	253.31 1.87
Bk Of America Mtn 1.734% 7/22/27 Standard & Poors Rating: A- Moodys Rating: A2 06051GJS9 Asset Minor Code 28	55,000.000	48,186.60 87.6120	55,498.85	- 7,312.25 - 6.05	50,077.50 - 1,890.90	421.22 1.98
Bk Of America Mtn 2.551% 2/04/28 Standard & Poors Rating: A- Moodys Rating: A2 06051GKJ7 Asset Minor Code 28	50,000.000	44,409.50 88.8190	50,000.00	- 5,590.50 - 321.00	46,653.50 - 2,244.00	839.70 2.87

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DIST ASSN WAREHOUSEMENS PEN-REAMS
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Period from December 1, 2022 to December 31, 2022

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Bank 1.744% 2/18/55 Standard & Poors Rating: N/A Moodys Rating: Aaa 06539VAA6 Asset Minor Code 31	71,284.500	65,483.37 91.8620	71,283.80	- 5,800.43 123.47	68,096.66 - 2,613.29	103.60 1.90
Bank 2.399% 1/15/63 Standard & Poors Rating: AAA Moodys Rating: N/A 06539WBA3 Asset Minor Code 31	50,000.000	41,877.50 83.7550	45,035.16	- 3,157.66 - 174.50	44,365.00 - 2,487.50	99.96 2.86
Bank 1.388% 3/16/63 Standard & Poors Rating: AAA Moodys Rating: N/A 06540JAY8 Asset Minor Code 31	7,942.520	7,539.44 94.9250	7,836.11	- 296.67 38.97	7,692.26 - 152.82	9.19 1.46
Bank 1.771% 2/18/54 Standard & Poors Rating: AAA Moodys Rating: N/A 06541ABB5 Asset Minor Code 31	55,000.000	43,265.20 78.6640	50,017.77	- 6,752.57 - 25.85	46,108.70 - 2,843.50	81.17 2.25
Bank 0.549% 11/18/53 Standard & Poors Rating: N/A Moodys Rating: Aaa 06541TAY5 Asset Minor Code 31	64,155.980	59,348.13 92.5060	64,155.77	- 4,807.64 275.47	60,939.21 - 1,591.08	30.02 0.59
Baxter Intl Inc 1.915% 2/01/27 Standard & Poors Rating: BBB Moodys Rating: Baa2 071813CL1 Asset Minor Code 28	65,000.000	57,628.35 88.6590	64,998.70	- 7,370.35 - 295.75	57,824.39 - 196.04	518.65 2.16
Benchmark Mtg Tr 2.701% 8/17/57 Standard & Poors Rating: AAA Moodys Rating: N/A 08162DAD0 Asset Minor Code 31	70,000.000	60,116.70 85.8810	64,088.28	- 3,971.58 154.70	63,668.50 - 3,551.80	162.81 3.15

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Benchmark Mtg Tr 1.2817% 3/17/53 Standard & Poors Rating: AAA Moodys Rating: N/A 08162MAU2 Asset Minor Code 31	12,258.340	11,648.37 95.0240	12,009.36	- 360.99 61.34	11,866.44 - 218.07	13.09 1.35
Benchmark Mtg Tr 1.620% 2/18/54 Standard & Poors Rating: AAA Moodys Rating: N/A 08162RAB3 Asset Minor Code 31	65,000.000	58,360.90 89.7860	66,949.25	- 8,588.35 85.80	60,451.30 - 2,090.40	87.75 1.80
Benchmark Mtg 1.9454% 10/20/53 Standard & Poors Rating: AAA Moodys Rating: N/A 08162XBE3 Asset Minor Code 31	55,000.000	47,508.45 86.3790	49,624.61	- 2,116.16 133.65	48,953.85 - 1,445.40	89.16 2.25
Benchmark Mtg Tr 2.2237% 8/17/54 Standard & Poors Rating: N/A Moodys Rating: Aaa 08163GAU4 Asset Minor Code 31	135,000.000	107,789.40 79.8440	127,511.72	- 19,722.32 - 399.60	115,703.10 - 7,913.70	250.17 2.79
Benchmark Mortgage 2.0244% 9/17/54 Standard & Poors Rating: AAA Moodys Rating: N/A 08163JAB0 Asset Minor Code 31	50,000.000	44,422.00 88.8440	51,499.98	- 7,077.98 70.50	46,347.00 - 1,925.00	84.35 2.28
Benchmark Mtg Tr 1.8078% 1/15/55 Standard & Poors Rating: N/A Moodys Rating: Aaa 08163NBE4 Asset Minor Code 31	52,006.550	47,948.48 92.1970	52,006.45	- 4,057.97 31.44	49,819.16 - 1,870.68	78.35 1.96
Boeing Co Cr Sen 3.250% 2/01/28 Standard & Poors Rating: BBB- Moodys Rating: Baa2 097023DB8 Asset Minor Code 28	45,000.000	40,865.85 90.8130	44,990.10	- 4,124.25 - 113.85	41,506.20 - 640.35	609.38 3.58

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Broadcom Inc 4.000% 4/15/29 Standard & Poors Rating: BBB- Moodys Rating: Baa3 11135FBR1 Asset Minor Code 28	70,000.000	63,590.80 90.8440	69,965.70	- 6,374.90 - 266.70	66,770.90 - 3,180.10	591.11 4.40
Csail Coml Mtg Tr 1.2955% 3/17/53 Standard & Poors Rating: N/A Moodys Rating: Aaa 12597NAQ6 Asset Minor Code 31	14,300.610	13,509.07 94.4650	14,063.19	- 554.12 72.59	13,785.07 - 276.00	15.69 1.37
Commercial Mortgag 2.822% 11/15/45 Standard & Poors Rating: N/A Moodys Rating: Aaa 12624PAE5 Asset Minor Code 31	.000	.00 98.0000	.00	.00 230.52	.00 .00	.00 0.00
Csx Trans 6.251% 1/15/23 Standard & Poors Rating: A+ Moodys Rating: Aa3 126410LM9 Asset Minor Code 31	20,012.530	20,019.13 100.0330	23,809.27	- 3,790.14 - 1.20	20,405.78 - 386.65	576.83 6.25
Cvs Health Corp 1.300% 8/21/27 Standard & Poors Rating: BBB Moodys Rating: Baa2 126650DM9 Asset Minor Code 28	60,000.000	50,798.40 84.6640	59,832.00	- 9,033.60 - 642.60	53,079.00 - 2,280.60	281.67 1.54
Carmax Auto Owner 3.490% 2/16/27 Standard & Poors Rating: AAA Moodys Rating: Aaa 14317HAC5 Asset Minor Code 31	55,000.000	53,473.20 97.2240	54,991.64	- 1,518.44 9.90	54,813.55 - 1,340.35	85.31 3.59
Citigroup Inc 2.50533% 5/01/32 Standard & Poors Rating: BBB+ Moodys Rating: A3 172967MY4 Asset Minor Code 28	65,000.000	51,315.55 78.9470	65,000.00	- 13,684.45 - 668.85	55,639.35 - 4,323.80	140.25 3.17

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Citigroup Inc 1.462% 6/09/27 Standard & Poors Rating: BBB+ Moodys Rating: A3 172967NA5 Asset Minor Code 28	70,000.000	60,718.70 86.7410	70,000.00	- 9,281.30 - 214.90	63,002.80 - 2,284.10	62.54 1.69
Citigroup Commercial 3.635% 10/10/47 Standard & Poors Rating: N/A Moodys Rating: Aaa 17322YAD2 Asset Minor Code 31	70,000.000	67,326.00 96.1800	69,650.00	- 2,324.00 18.20	69,623.40 - 2,297.40	212.04 3.78
Citigrp Coml Mtg Tr 1.846% 2/18/53 Standard & Poors Rating: AAA Moodys Rating: N/A 17328RAW9 Asset Minor Code 31	9,273.010	8,882.15 95.7850	9,194.76	- 312.61 36.21	9,050.00 - 167.85	14.26 1.93
Commonwealth Edison 3.700% 8/15/28 Standard & Poors Rating: A Moodys Rating: A1 202795JN1 Asset Minor Code 28	105,000.000	98,798.70 94.0940	115,882.20	- 17,083.50 - 851.55	104,466.60 - 5,667.90	1,467.67 3.93
Corporate Office L P 2.000% 1/15/29 Standard & Poors Rating: BBB- Moodys Rating: Baa3 22003BAN6 Asset Minor Code 28	65,000.000	49,848.50 76.6900	64,982.45	- 15,133.95 - 456.30	54,346.50 - 4,498.00	599.44 2.61
Dbjpm Mtg Tr 1.900% 8/15/53 Standard & Poors Rating: N/A Moodys Rating: Aaa 233063AF3 Asset Minor Code 31	65,000.000	59,302.75 91.2350	66,977.54	- 7,674.79 272.35	60,916.05 - 1,613.30	103.16 2.08
Dbjpm Mtg Tr 1.882% 8/15/53 Standard & Poors Rating: N/A Moodys Rating: Aaa 233063AJ5 Asset Minor Code 31	50,000.000	44,075.00 88.1500	45,791.02	- 1,716.02 241.00	45,878.50 - 1,803.50	78.42 2.13

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DIST ASSN WAREHOUSEMENS PEN-REAMS
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Dte Elec Co 1.900% 4/01/28 Standard & Poors Rating: A Moodys Rating: Aa3 23338VAN6 Asset Minor Code 28	65,000.000	56,483.70 86.8980	64,784.85	- 8,301.15 57.20	58,769.10 - 2,285.40	308.75 2.19
Delta Air Lines 4.000% 6/10/28 Standard & Poors Rating: A+ Moodys Rating: A1 247361ZV3 Asset Minor Code 31	157,345.300	133,987.39 85.1550	157,345.30	- 23,357.91 - 195.28	141,308.66 - 7,321.27	1,805.88 4.70
Delta Air Lines 2019 3.204% 10/25/25 Standard & Poors Rating: N/A Moodys Rating: A1 24737BAA3 Asset Minor Code 28	65,000.000	63,352.90 97.4660	65,000.00	- 1,647.10 687.05	63,870.95 - 518.05	381.81 3.29
Duke Energy Progress 3.700% 9/01/28 Standard & Poors Rating: A Moodys Rating: Aa3 26442UAG9 Asset Minor Code 28	65,000.000	61,063.60 93.9440	72,233.20	- 11,169.60 - 933.40	64,151.10 - 3,087.50	801.67 3.94
Duke Energy Florida 2.538% 9/01/29 Standard & Poors Rating: AAA Moodys Rating: Aaa 26444GAC7 Asset Minor Code 31	59,378.940	53,835.32 90.6640	58,610.48	- 4,775.16 - 832.49	56,792.99 - 2,957.67	502.35 2.80
Fedex 2020 1 Class 1.875% 2/20/34 Standard & Poors Rating: AA- Moodys Rating: Aa3 314353AA1 Asset Minor Code 31	111,631.840	91,490.11 81.9570	112,157.89	- 20,667.78 - 204.28	97,961.41 - 6,471.30	761.64 2.29
Gs Mortgage 2.1245% 5/12/53 Standard & Poors Rating: AAA Moodys Rating: N/A 36258RAZ6 Asset Minor Code 31	105,000.000	85,747.20 81.6640	91,829.88	- 6,082.68 51.45	91,829.88 - 6,082.68	185.89 2.60

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Gm Fin Cons Atmb 0.580% 1/16/26 Standard & Poors Rating: N/A Moodys Rating: Aaa 362590AD3 Asset Minor Code 31	55,000.000	52,087.20 94.7040	54,999.42	- 2,912.22 264.00	52,790.65 - 703.45	13.29 0.61
Gsk Consu Heal LLC 3.375% 3/24/27 Standard & Poors Rating: BBB Moodys Rating: Baa1 36264FAK7 Asset Minor Code 28	60,000.000	55,857.60 93.0960	59,868.60	- 4,011.00 - 159.00	54,189.78 1,667.82	331.88 3.63
Ge Healthcare LLC 5.857% 3/15/30 Standard & Poors Rating: N/R Moodys Rating: Baa2 36267VAG8 Asset Minor Code 28	65,000.000	66,518.40 102.3360	64,998.70	1,519.70 - 865.80	64,998.70 1,519.70	412.43 5.72
General Mtrs Finl Co 2.700% 8/20/27 Standard & Poors Rating: BBB Moodys Rating: Baa3 37045XDA1 Asset Minor Code 28	45,000.000	39,336.75 87.4150	44,900.10	- 5,563.35 - 348.75	40,644.90 - 1,308.15	442.13 3.09
Goldman Sachs Group 3.500% 4/01/25 Standard & Poors Rating: BBB+ Moodys Rating: A2 38141GXJ8 Asset Minor Code 28	175,000.000	168,287.00 96.1640	174,937.00	- 6,650.00 - 1,057.00	174,765.50 - 6,478.50	1,531.25 3.64
Goldman Sachs 1.093% 12/09/26 Standard & Poors Rating: BBB+ Moodys Rating: A2 38141GXM1 Asset Minor Code 28	50,000.000	44,076.50 88.1530	50,000.00	- 5,923.50 29.50	45,238.50 - 1,162.00	33.40 1.24
Goldman Sachs Group 2.640% 2/24/28 Standard & Poors Rating: BBB+ Moodys Rating: A2 38141GZK3 Asset Minor Code 28	80,000.000	71,231.20 89.0390	80,000.00	- 8,768.80 - 140.00	74,600.00 - 3,368.80	745.07 2.96

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Hca Inc 3.375% 3/15/29 Standard & Poors Rating: BBB- Moodys Rating: Baa3 404119CE7 Asset Minor Code 28	90,000.000	79,067.70 87.8530	89,509.50	- 10,441.80 - 189.00	83,314.80 - 4,247.10	894.38 3.84
Jpmbb Commerical 3.5982% 11/15/48 Standard & Poors Rating: N/A Moodys Rating: Aaa 46590JAW7 Asset Minor Code 31	65,000.000	61,115.60 94.0240	70,062.89	- 8,947.29 42.90	63,984.70 - 2,869.10	194.90 3.83
Jpmorgan Chase Co 2.301% 10/15/25 Standard & Poors Rating: A- Moodys Rating: A1 46647PBF2 Asset Minor Code 28	65,000.000	61,252.75 94.2350	66,464.45	- 5,211.70 - 90.35	62,877.75 - 1,625.00	315.75 2.44
Jpmorgan Chase Co 1.040% 2/04/27 Standard & Poors Rating: A- Moodys Rating: A1 46647PBW5 Asset Minor Code 28	60,000.000	52,192.20 86.9870	60,000.00	- 7,807.80 - 96.60	53,978.40 - 1,786.20	254.80 1.20
Jpmorgan Chase Co 2.069% 6/01/29 Standard & Poors Rating: A- Moodys Rating: A1 46647PCJ3 Asset Minor Code 28	105,000.000	87,694.95 83.5190	105,000.00	- 17,305.05 - 605.85	92,830.50 - 5,135.55	181.04 2.48
L3Harris 1.800% 1/15/31 Standard & Poors Rating: BBB Moodys Rating: Baa2 502431AN9 Asset Minor Code 28	45,000.000	34,534.80 76.7440	44,982.90	- 10,448.10 - 475.20	36,919.35 - 2,384.55	373.50 2.35
Magallanes Inc 3.755% 3/15/27 Standard & Poors Rating: BBB- Moodys Rating: Baa3 55903VAG8 Asset Minor Code 28	60,000.000	54,031.80 90.0530	60,000.00	- 5,968.20 - 645.00	58,236.00 - 4,204.20	663.38 4.17

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Morgan Stanley 3.211% 11/15/48 Standard & Poors Rating: N/A Moodys Rating: Aaa 61690VAX6 Asset Minor Code 31	29,176.050	28,397.34 97.3310	29,466.24	- 1,068.90 44.35	28,938.85 - 541.51	1,033.25 3.30
Morgan Stanley Cap 1.518% 5/15/54 Standard & Poors Rating: AAA Moodys Rating: N/A 61691YAB7 Asset Minor Code 31	80,000.000	70,342.40 87.9280	79,997.26	- 9,654.86 - 168.80	72,710.40 - 2,368.00	101.20 1.73
Morgan Stanley Mtn 3.875% 1/27/26 Standard & Poors Rating: A- Moodys Rating: A1 61746BDZ6 Asset Minor Code 28	95,000.000	91,961.90 96.8020	104,998.75	- 13,036.85 - 86.45	95,197.60 - 3,235.70	1,574.76 4.00
Nisource Inc 0.950% 8/15/25 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 65473PAK1 Asset Minor Code 28	40,000.000	36,059.60 90.1490	39,900.80	- 3,841.20 - 9.20	36,630.00 - 570.40	143.56 1.05
Northrop Grumman 7.750% 3/15/26 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 666807BY7 Asset Minor Code 28	50,000.000	53,541.00 107.0820	64,558.00	- 11,017.00 - 686.00	54,044.05 - 503.05	1,140.97 7.24
Oracle Corporation 2.800% 4/01/27 Standard & Poors Rating: BBB Moodys Rating: Baa2 68389XBU8 Asset Minor Code 28	60,000.000	54,600.00 91.0000	62,108.76	- 7,508.76 - 150.60	55,675.80 - 1,075.80	420.00 3.08
Raytheon 1.900% 9/01/31 Standard & Poors Rating: A- Moodys Rating: Baa1 75513ECM1 Asset Minor Code 28	105,000.000	82,436.55 78.5110	104,961.15	- 22,524.60 - 1,152.90	88,353.30 - 5,916.75	665.00 2.42

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DIST ASSN WAREHOUSEMENS PEN-REAMS
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Regeneron 1.750% 9/15/30 Standard & Poors Rating: BBB+ Moodys Rating: Baa3 75886FAE7 Asset Minor Code 28	125,000.000	96,546.25 77.2370	124,872.50	- 28,326.25 - 1,663.75	103,372.50 - 6,826.25	644.10 2.27
San Diego G E 6.000% 6/01/26 Standard & Poors Rating: A Moodys Rating: A1 797440BH6 Asset Minor Code 28	115,000.000	120,069.20 104.4080	136,449.80	- 16,380.60 281.75	126,025.05 - 5,955.85	575.00 5.75
Southern Cal Edison 1.200% 2/01/26 Standard & Poors Rating: A- Moodys Rating: A3 842400GV9 Asset Minor Code 28	45,000.000	39,904.65 88.6770	44,914.50	- 5,009.85 - 151.65	40,810.50 - 905.85	225.00 1.35
Tucson Elec Pwr Co 1.500% 8/01/30 Standard & Poors Rating: A- Moodys Rating: A3 898813AS9 Asset Minor Code 28	65,000.000	49,721.75 76.4950	64,736.75	- 15,015.00 - 444.60	52,929.50 - 3,207.75	406.25 1.96
Upmc Health Sys 3.600% 4/03/25 Standard & Poors Rating: A Moodys Rating: A2 90320WAD5 Asset Minor Code 28	105,000.000	100,814.70 96.0140	106,673.70	- 5,859.00 - 960.75	105,046.20 - 4,231.50	798.00 3.75
Union Pacific Corp 5.404% 7/02/25 Standard & Poors Rating: A+ Moodys Rating: Aa3 90783TAA8 Asset Minor Code 31	2,227.170	2,201.96 98.8680	2,442.89	- 240.93 7.77	2,228.15 - 26.19	59.83 5.47
Union Pacific Rr Co 5.082% 1/02/29 Standard & Poors Rating: AA- Moodys Rating: Aa2 90783VAA3 Asset Minor Code 31	26,935.390	26,794.79 99.4780	29,370.33	- 2,575.54 - 25.05	27,867.63 - 1,072.84	680.64 5.11

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DIST ASSN WAREHOUSEMENS PEN-REAMS
ACCOUNT [redacted]

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Union Pac Rr Co 5.866% 7/02/30 Standard & Poors Rating: AA- Moodys Rating: Aa2 90783WAA1 Asset Minor Code 31	15,006.960	15,425.05 102.7860	16,954.01	- 1,528.96 76.23	16,256.44 - 831.39	437.73 5.71
United Air 2019 2 AA 2.700% 11/01/33 Standard & Poors Rating: N/A Moodys Rating: A2 90932JAA0 Asset Minor Code 31	75,184.580	60,664.93 80.6880	68,511.95	- 7,847.02 - 395.47	65,376.75 - 4,711.82	338.33 3.35
United Air 2014 1 A 4.000% 4/11/26 Standard & Poors Rating: BBB Moodys Rating: N/A 90932PAA6 Asset Minor Code 31	94,182.300	87,501.95 92.9070	102,941.24	- 15,439.29 172.35	90,602.43 - 3,100.48	837.19 4.31
Unitedhealth Group 4.000% 5/15/29 Standard & Poors Rating: A+ Moodys Rating: A3 91324PEH1 Asset Minor Code 28	70,000.000	66,850.00 95.5000	69,747.30	- 2,897.30 - 370.30	71,089.20 - 4,239.20	357.78 4.19
Viatris Inc 2.300% 6/22/27 Standard & Poors Rating: BBB- Moodys Rating: Baa3 92556VAC0 Asset Minor Code 28	50,000.000	42,722.50 85.4450	49,977.50	- 7,255.00 - 280.00	44,660.50 - 1,938.00	28.75 2.69
Wec Energy 2.200% 12/15/28 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 92939UAG1 Asset Minor Code 28	70,000.000	59,248.00 84.6400	69,832.70	- 10,584.70 - 116.20	62,486.20 - 3,238.20	68.44 2.60
Wells Fargo Mtn 2.164% 2/11/26 Standard & Poors Rating: BBB+ Moodys Rating: A1 95000U2K8 Asset Minor Code 28	60,000.000	55,933.80 93.2230	60,000.00	- 4,066.20 - 4.80	57,340.80 - 1,407.00	504.93 2.32

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DIST ASSN WAREHOUSEMENS PEN-REAMS
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Wells Fargo Co Mtn 3.526% 3/24/28 Standard & Poors Rating: BBB+ Moodys Rating: A1 95000U2V4 Asset Minor Code 28	50,000.000	46,300.00 92.6000	50,000.00	- 3,700.00 - 145.00	48,610.00 - 2,310.00	475.03 3.81
Western Un Co Sr 1.350% 3/15/26 Standard & Poors Rating: BBB Moodys Rating: Baa2 959802AZ2 Asset Minor Code 28	60,000.000	52,518.60 87.5310	59,930.40	- 7,411.80 204.60	54,193.80 - 1,675.20	238.50 1.54
Total Corporate Issues	**5,306,511.190**	**4,730,486.35**	**5,348,100.89**	**- 617,614.54** **- 16,379.32**	**4,938,571.41** **- 208,085.06**	**33,664.91** **3.05**

Foreign Issues

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Aercap Ireland L P 3.000% 10/29/28 Standard & Poors Rating: BBB Moodys Rating: Baa3 00774MAW5 Asset Minor Code 35	100,000.000	83,778.00 83.7780	100,691.50	- 16,913.50 - 711.00	87,743.00 - 3,965.00	516.67 3.58
Hsbc Hldgs Plc Cv 2.251% 11/22/27 Standard & Poors Rating: A- Moodys Rating: A3 404280CX5 Asset Minor Code 35	75,000.000	64,953.75 86.6050	75,000.00	- 10,046.25 307.50	68,154.00 - 3,200.25	203.94 2.60
Mitsubishi Ufj Fin 1.538% 7/20/27 Standard & Poors Rating: A- Moodys Rating: A1 606822BY9 Asset Minor Code 35	50,000.000	43,347.00 86.6940	50,000.00	- 6,653.00 - 140.00	44,893.50 - 1,546.50	343.91 1.77
Royalty Pharma Plc 2.150% 9/02/31 Standard & Poors Rating: BBB- Moodys Rating: Baa3 78081BAN3 Asset Minor Code 35	65,000.000	49,155.60 75.6240	63,870.95	- 14,715.35 - 954.20	52,707.20 - 3,551.60	461.95 2.84

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Toronto	75,000.000	65,580.75	74,847.75	- 9,267.00	67,525.50	289.06
Dominion Mtn 1.250% 9/10/26		87.4410		- 340.50	- 1,944.75	1.43
Standard & Poors Rating: A						
Moodys Rating: A1						
89114TZG0 Asset Minor Code 35						
Total Foreign Issues	**365,000.000**	**306,815.10**	**364,410.20**	**- 57,595.10**	**321,023.20**	**1,815.53**
				- 1,838.20	**- 14,208.10**	**2.53**
Total Assets	**8,439,710.070**	**7,611,982.24**	**8,398,173.05**	**- 786,190.81**	**7,915,043.01**	**46,181.71**
				- 23,658.13	**- 303,060.77**	**2.76**
Accrued Income	**.000**	**46,181.71**	**46,181.71**			
Grand Total	**8,439,710.070**	**7,658,163.95**	**8,444,354.76**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

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ASSET DETAIL MESSAGES (continued)

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

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INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
151,652.300	First Am Treas Ob Fd Cl Z 31846V542		01/03/23	0.04	659.77	632.89	659.77	632.89
Total Cash And Equivalents					**659.77**	**632.89**	**659.77**	**632.89**
US Government Issues								
124,995.790	F H L M C #Sd0899 2.000% 2/01/52 3132DM7L3				210.73	208.33	210.73	208.33
27,429.310	F N M A Gtd Remic 1.500% 1/25/28 3136AA2X2				35.02	34.29	35.07	34.24
11,712.960	F N M A Gtd Remic 2.500% 8/25/28 3136AF4S0				25.49	24.40	25.48	24.41
18,393.020	F N M A Gtd Remic 1.500% 5/25/29 3136AJ2Z8				23.57	22.99	23.58	22.98
53,630.950	F N M A Gtd Remic 2.350% 11/25/45 3136ATX41				107.69	105.03	107.69	105.03
25,190.150	F N M A Gtd Remic 2.944% 7/25/39 3136AT5G5				61.20	61.80	65.32	57.68
228,749.730	F N M A Gtd Remic 0.500% 11/25/31 3136BKAW2				95.35	95.31	95.35	95.31
127,616.860	F N M A Gtd Remic 1.086% 10/25/29 3136B9PH4				115.94	115.49	115.94	115.49
3,114.540	F H L M C Mltcl Mtg 1.750% 11/15/29 3137B85D5				5.13	4.54	5.13	4.54
19,812.400	F H L M C Mltcl Mtg 2.500% 2/25/50 3137FR4A6				41.41	41.28	41.41	41.28
43,220.450	F H L M C Mltcl Mtg 1.250% 10/25/40 3137FXBT4				45.44	45.02	45.44	45.02

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DIST ASSN WAREHOUSEMENS PEN-REAMS
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INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
234,988.550	F N M A #Am1646 2.940% 12/01/30 3138L1ZL6				577.24	594.91	577.24	594.91
8,334.570	G N M A #Ab2583 2.140% 8/15/23 36178M2Q3				16.70	14.86	16.70	14.86
119,357.300	G N M A #Ad0091 2.730% 6/15/32 36180BC41				273.55	271.54	273.60	271.49
165,000.000	U S Treasury Nt 0.625% 11/30/27 91282CAY7				2.83	87.83	.00	90.66
330,000.000	U S Treasury Nt 2.500% 4/30/24 91282CEK3				911.82	706.49	.00	1,618.31
95,000.000	U S Treasury Nt 3.125% 8/31/29 91282CFJ5				698.82	254.23	.00	953.05
550,000.000	U S Treasury Nt 2.500% 8/15/23 912828VS6				3,191.58	1,002.03	- 1,000.00	5,193.61
430,000.000	U S Treasury Nt 1.500% 11/30/24 912828YV6				27.87	549.31	.00	577.18
Total US Government Issues					**6,467.38**	**4,239.68**	**638.68**	**10,068.38**
Corporate Issues								
80,000.000	Agree Ltd L P 2.900% 10/01/30 008513AA1				386.67	193.33	.00	580.00
65,000.000	Agree Ltd L P 2.000% 6/15/28 008513AB9				599.44	108.34	650.00	57.78
40,000.000	Ally Finl Inc 4.750% 6/09/27 02005NBQ2				907.78	158.33	950.00	116.11
32,009.510	Americredit Auto 2.050% 1/20/26 03066TAB7				26.30	58.11	60.72	23.69
40,000.000	Amgen Inc 4.050% 8/18/29 031162DH0				463.50	135.00	.00	598.50

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DIST ASSN WAREHOUSEMEMENS PEN-REAMS
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Period from December 1, 2022 to December 31, 2022

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
45,000.000	Bat Cap Corp Sr Nt 4.700% 4/02/27 05526DBP9				346.63	176.25	.00	522.88
55,000.000	Bat Capital Corp 2.259% 3/25/28 05526DBR5				227.78	103.54	.00	331.32
77,199.110	Bbcms Mtg Tr 2021 1.273% 11/18/54 05552XBC1				84.13	81.90	83.17	82.86
65,000.000	Bank Of American Mtn 2.015% 2/13/26 06051GHY8				392.93	109.14	.00	502.07
50,000.000	Bk Of America Corp 1.658% 3/11/27 06051GJQ3				184.22	69.09	.00	253.31
55,000.000	Bk Of America Mtn 1.734% 7/22/27 06051GJS9				341.74	79.48	.00	421.22
50,000.000	Bk Of America Mtn 2.551% 2/04/28 06051GKJ7				733.41	106.29	.00	839.70
71,284.500	Bank 1.744% 2/18/55 06539VAA6				104.90	103.60	104.90	103.60
50,000.000	Bank 2.399% 1/15/63 06539WBA3				99.96	99.96	99.96	99.96
7,942.520	Bank 1.388% 3/16/63 06540JAY8				9.48	9.19	9.48	9.19
55,000.000	Bank 1.771% 2/18/54 06541ABB5				81.17	81.17	81.17	81.17
64,155.980	Bank 0.549% 11/18/53 06541TAY5				30.75	29.35	30.08	30.02
65,000.000	Baxter Intl Inc 1.915% 2/01/27 071813CL1				414.92	103.73	.00	518.65
70,000.000	Benchmark Mtg Tr 2.701% 8/17/57 08162DAD0				162.81	157.56	157.56	162.81

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INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
12,258.340	Benchmark Mtg Tr 1.2817% 3/17/53 08162MAU2				13.48	13.09	13.48	13.09
65,000.000	Benchmark Mtg Tr 1.620% 2/18/54 08162RAB3				87.75	87.75	87.75	87.75
55,000.000	Benchmark Mtg 1.9454% 10/20/53 08162XBE3				89.16	89.16	89.16	89.16
135,000.000	Benchmark Mtg Tr 2.2237% 8/17/54 08163GAU4				250.17	250.17	250.17	250.17
50,000.000	Benchmark Mortgage 2.0244% 9/17/54 08163JAB0				84.35	84.35	84.35	84.35
52,006.550	Benchmark Mtg Tr 1.8078% 1/15/55 08163NBE4				79.60	78.35	79.60	78.35
45,000.000	Boeing Co Cr Sen 3.250% 2/01/28 097023DB8				487.50	121.88	.00	609.38
70,000.000	Broadcom Inc 4.000% 4/15/29 11135FBR1				357.78	233.33	.00	591.11
14,300.610	Csail Coml Mtg Tr 1.2955% 3/17/53 12597NAQ6				16.17	15.44	15.92	15.69
.000	Commercial Mortgag 2.822% 11/15/45 12624PAE5				18.45	.00	18.45	.00
20,012.530	Csx Trans 6.251% 1/15/23 126410LM9				472.58	104.25	.00	576.83
60,000.000	Cvs Health Corp 1.300% 8/21/27 126650DM9				216.67	65.00	.00	281.67
55,000.000	Carmax Auto Owner 3.490% 2/16/27 14317HAC5				85.31	159.96	159.96	85.31
65,000.000	Citigroup Inc 2.50533% 5/01/32 172967MY4				.02	140.23	.00	140.25

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Period from December 1, 2022 to December 31, 2022

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
70,000.000	Citigroup Inc 1.462% 6/09/27 172967NA5				488.96	85.28	511.70	62.54
70,000.000	Citigroup Commercial 3.635% 10/10/47 17322YAD2				212.04	212.04	212.04	212.04
9,273.010	Citigrp Coml Mtg Tr 1.846% 2/18/53 17328RAW9				14.70	14.26	14.70	14.26
105,000.000	Commonwealth Edison 3.700% 8/15/28 202795JN1				1,143.92	323.75	.00	1,467.67
65,000.000	Corporate Office L P 2.000% 1/15/29 22003BAN6				491.11	108.33	.00	599.44
65,000.000	Dbjpm Mtg Tr 1.900% 8/15/53 233063AF3				103.15	102.92	102.91	103.16
50,000.000	Dbjpm Mtg Tr 1.882% 8/15/53 233063AJ5				78.42	78.42	78.42	78.42
65,000.000	Dte Elec Co 1.900% 4/01/28 23338VAN6				205.83	102.92	.00	308.75
157,345.300	Delta Air Lines 4.000% 6/10/28 247361ZV3				2,904.63	530.01	1,628.76	1,805.88
65,000.000	Delta Air Lines 2019 3.204% 10/25/25 24737BAA3				208.26	173.55	.00	381.81
65,000.000	Duke Energy Progress 3.700% 9/01/28 26442UAG9				601.25	200.42	.00	801.67
59,378.940	Duke Energy Florida 2.538% 9/01/29 26444GAC7				376.76	125.59	.00	502.35
111,631.840	Fedex 2020 1 Class 1.875% 2/20/34 314353AA1				587.22	174.42	.00	761.64
105,000.000	Gs Mortgage 2.1245% 5/12/53 36258RAZ6				185.89	185.89	185.89	185.89

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INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
55,000.000	Gm Fin Cons Atmb 0.580% 1/16/26 362590AD3				13.29	26.58	26.58	13.29
60,000.000	Gsk Consu Heal LLC 3.375% 3/24/27 36264FAK7				163.13	168.75	.00	331.88
65,000.000	Ge Healthcare LLC 5.857% 3/15/30 36267VAG8				95.18	317.25	.00	412.43
45,000.000	General Mtrs Finl Co 2.700% 8/20/27 37045XDA1				340.88	101.25	.00	442.13
175,000.000	Goldman Sachs Group 3.500% 4/01/25 38141GXJ8				1,020.83	510.42	.00	1,531.25
50,000.000	Goldman Sachs 1.093% 12/09/26 38141GXM1				261.11	45.54	273.25	33.40
80,000.000	Goldman Sachs Group 2.640% 2/24/28 38141GZK3				569.07	176.00	.00	745.07
90,000.000	Hca Inc 3.375% 3/15/29 404119CE7				641.25	253.13	.00	894.38
65,000.000	Jpmbb Commerical 3.5982% 11/15/48 46590JAW7				194.90	194.90	194.90	194.90
65,000.000	Jpmorgan Chase Co 2.301% 10/15/25 46647PBF2				191.11	124.64	.00	315.75
60,000.000	Jpmorgan Chase Co 1.040% 2/04/27 46647PBW5				202.80	52.00	.00	254.80
105,000.000	Jpmorgan Chase Co 2.069% 6/01/29 46647PCJ3				1,086.23	181.04	1,086.23	181.04
45,000.000	L3Harris 1.800% 1/15/31 502431AN9				306.00	67.50	.00	373.50
60,000.000	Magallanes Inc 3.755% 3/15/27 55903VAG8				475.63	187.75	.00	663.38

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DIST ASSN WAREHOUSEMENS PEN-REAMS
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
29,176.050	Morgan Stanley 3.211% 11/15/48 61690VAX6				1,033.25	78.07	78.07	1,033.25
80,000.000	Morgan Stanley Cap 1.518% 5/15/54 61691YAB7				101.20	101.20	101.20	101.20
95,000.000	Morgan Stanley Mtn 3.875% 1/27/26 61746BDZ6				1,267.99	306.77	.00	1,574.76
40,000.000	Nisource Inc 0.950% 8/15/25 65473PAK1				111.89	31.67	.00	143.56
50,000.000	Northrop Grumman 7.750% 3/15/26 666807BY7				818.06	322.91	.00	1,140.97
60,000.000	Oracle Corporation 2.800% 4/01/27 68389XBU8				280.00	140.00	.00	420.00
105,000.000	Raytheon 1.900% 9/01/31 75513ECM1				498.75	166.25	.00	665.00
125,000.000	Regeneron 1.750% 9/15/30 75886FAE7				461.81	182.29	.00	644.10
115,000.000	San Diego G E 6.000% 6/01/26 797440BH6				3,450.00	575.00	3,450.00	575.00
45,000.000	Southern Cal Edison 1.200% 2/01/26 842400GV9				180.00	45.00	.00	225.00
65,000.000	Tucson Elec Pwr Co 1.500% 8/01/30 898813AS9				325.00	81.25	.00	406.25
105,000.000	Upmc Health Sys 3.600% 4/03/25 90320WAD5				483.00	315.00	.00	798.00
2,227.170	Union Pacific Corp 5.404% 7/02/25 90783TAA8				49.80	10.03	.00	59.83
26,935.390	Union Pacific Rr Co 5.082% 1/02/29 90783VAA3				566.56	114.08	.00	680.64

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INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
15,006.960	Union Pac Rr Co 5.866% 7/02/30 90783WAA1				364.37	73.36	.00	437.73
75,184.580	United Air 2019 2 AA 2.700% 11/01/33 90932JAA0				169.17	169.16	.00	338.33
94,182.300	United Air 2014 1 A 4.000% 4/11/26 90932PAA6				523.25	313.94	.00	837.19
70,000.000	Unitedhealth Group 4.000% 5/15/29 91324PEH1				124.44	233.34	.00	357.78
50,000.000	Viatris Inc 2.300% 6/22/27 92556VAC0				507.92	95.83	575.00	28.75
70,000.000	Wec Energy 2.200% 12/15/28 92939UAG1				710.11	128.33	770.00	68.44
60,000.000	Wells Fargo Mtn 2.164% 2/11/26 95000U2K8				396.73	108.20	.00	504.93
50,000.000	Wells Fargo Co Mtn 3.526% 3/24/28 95000U2V4				328.11	146.92	.00	475.03
60,000.000	Western Un Co Sr 1.350% 3/15/26 959802AZ2				171.00	67.50	.00	238.50
Total Corporate Issues					**33,943.47**	**12,036.97**	**12,315.53**	**33,664.91**
Foreign Issues								
100,000.000	Aercap Ireland L P 3.000% 10/29/28 00774MAW5				266.67	250.00	.00	516.67
75,000.000	Hsbc Hldgs Plc Cv 2.251% 11/22/27 404280CX5				63.26	140.68	.00	203.94
50,000.000	Mitsubishi Ufj Fin 1.538% 7/20/27 606822BY9				279.83	64.08	.00	343.91
65,000.000	Royalty Pharma Plc 2.150% 9/02/31 78081BAN3				345.49	116.46	.00	461.95

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INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
75,000.000	Toronto Dominion Mtn 1.250% 9/10/26 89114TZG0				210.94	78.12	.00	289.06
Total Foreign Issues					**1,166.19**	**649.34**	**.00**	**1,815.53**
Grand Total					**42,236.81**	**17,558.88**	**13,613.98**	**46,181.71**

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usbank

DIST ASSN WAREHOUSEMENS PEN-REAMS
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
Agree Ltd L P 2.000% 6/15/28		
008513Ab9		
12/15/2022	Agree Ltd L P 2.000% 6/15/28 0.01 USD/$1 Pv On 65,000 Par Value Due 12/15/22	650.00
Ally Finl Inc 4.750% 6/09/27		
02005Nbq2		
12/09/2022	Ally Finl Inc 4.750% 6/09/27 0.02375 USD/$1 Pv On 40,000 Par Value Due 12/9/22	950.00
Americredit Auto 2.050% 1/20/26		
03066Tab7		
12/19/2022	Americredit Auto 2.050% 1/20/26 $0.00171/Pv On 35,544.99 Pv Due 12/18/22	60.72
Bank 0.549% 11/18/53		
06541Tay5		
12/16/2022	Bank 0.549% 11/18/53 $0.00046/Pv On 65,744.08 Pv Due 12/16/22	30.08
Bank 1.388% 3/16/63		
06540Jay8		
12/16/2022	Bank 1.388% 3/16/63 $0.00116/Pv On 8,199.81 Pv Due 12/16/22	9.48
Bank 1.744% 2/18/55		
06539Vaa6		
12/16/2022	Bank 1.744% 2/18/55 $0.00145/Pv On 72,180.90 Pv Due 12/16/22	104.90
Bank 1.771% 2/18/54		
06541Abb5		
12/16/2022	Bank 1.771% 2/18/54 $0.00148/Pv On 55,000.00 Pv Due 12/16/22	81.17

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DIST ASSN WAREHOUSEMENS PEN-REAMS
ACCOUNT [redacted]

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
Bank	**2.399% 1/15/63**	
06539Wba3		
12/16/2022	Bank 2.399% 1/15/63 $0.00200/Pv On 50,000.00 Pv Due 12/16/22	99.96
Bbcms Mtg Tr 2021	**1.273% 11/18/54**	
05552Xbc1		
12/16/2022	Bbcms Mtg Tr 2021 1.273% 11/18/54 $0.00106/Pv On 78,397.79 Pv Due 12/16/22	83.17
Benchmark Mortgage	**2.0244% 9/17/54**	
08163Jab0		
12/16/2022	Benchmark Mortgage 2.0244% 9/17/54 0.001687 USD/$1 Pv On 50,000 Par Value Due 12/16/22	84.35
Benchmark Mtg	**1.9454% 10/20/53**	
08162Xbe3		
12/16/2022	Benchmark Mtg 1.9454% 10/20/53 $0.00162/Pv On 55,000.00 Pv Due 12/16/22	89.16
Benchmark Mtg Tr	**1.620% 2/18/54**	
08162Rab3		
12/16/2022	Benchmark Mtg Tr 1.620% 2/18/54 $0.00135/Pv On 65,000.00 Pv Due 12/16/22	87.75
Benchmark Mtg Tr	**2.701% 8/17/57**	
08162Dad0		
12/16/2022	Benchmark Mtg Tr 2.701% 8/17/57 $0.00225/Pv On 70,000.00 Pv Due 12/16/22	157.56
Benchmark Mtg Tr	**1.2817% 3/17/53**	
08162Mau2		
12/16/2022	Benchmark Mtg Tr 1.2817% 3/17/53 $0.00107/Pv On 12,618.64 Pv Due 12/16/22	13.48
Benchmark Mtg Tr	**1.8078% 1/15/55**	
08163Nbe4		

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INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
12/16/2022	Benchmark Mtg Tr 1.8078% 1/15/55 $0.00151/Pv On 52,836.07 Pv Due 12/16/22	79.60
Benchmark Mtg Tr 2.2237% 8/17/54 **08163Gau4**		
12/16/2022	Benchmark Mtg Tr 2.2237% 8/17/54 $0.00185/Pv On 135,000.00 Pv Due 12/16/22	250.17
Carmax Auto Owner 3.490% 2/16/27 **14317Hac5**		
12/15/2022	Carmax Auto Owner 3.490% 2/16/27 $0.00291/Pv On 55,000.00 Pv Due 12/15/22	159.96
Citigroup Commercial 3.635% 10/10/47 **17322Yad2**		
12/12/2022	$0.00303/Pv On 70,000.00 Pv Due 12/12/22	212.04
Citigroup Inc 1.462% 6/09/27 **172967Na5**		
12/09/2022	Citigroup Inc 1.462% 6/09/27 0.00731 USD/$1 Pv On 70,000 Par Value Due 12/9/22	511.70
Citigrp Coml Mtg Tr 1.846% 2/18/53 **17328Raw9**		
12/16/2022	Citigrp Coml Mtg Tr 1.846% 2/18/53 $0.00154/Pv On 9,556.40 Pv Due 12/16/22	14.70
Commercial Mortgag 2.822% 11/15/45 **12624Pae5**		
12/16/2022	Commercial Mortgag 2.822% 11/15/45 $0.00235/Pv On 7,847.49 Pv Due 12/16/22	18.45
Csail Coml Mtg Tr 1.2955% 3/17/53 **12597Naq6**		
12/16/2022	Csail Coml Mtg Tr 1.2955% 3/17/53 $0.00108/Pv On 14,743.32 Pv Due 12/16/22	15.92

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
Dbjpm Mtg Tr 1.882% 8/15/53 **233063Aj5**		
12/16/2022	Dbjpm Mtg Tr 1.882% 8/15/53 $0.00157/Pv On 50,000.00 Pv Due 12/16/22	78.42
Dbjpm Mtg Tr 1.900% 8/15/53 **233063Af3**		
12/16/2022	Dbjpm Mtg Tr 1.900% 8/15/53 $0.00158/Pv On 65,000.00 Pv Due 12/16/22	102.91
Delta Air Lines 4.000% 6/10/28 **247361Zv3**		
12/12/2022	Delta Air Lines 4.000% 6/10/28 $0.01000/Pv On 162,876.24 Pv Due 12/10/22	1,628.76
F H L M C #Sd0899 2.000% 2/01/52 **3132Dm7L3**		
12/27/2022	F H L M C #Sd0899 2.000% 2/01/52 November FHLMC Due 12/25/22	210.73
F H L M C Mltcl Mtg 1.250% 10/25/40 **3137Fxbt4**		
12/27/2022	F H L M C Mltcl Mtg 1.250% 10/25/40 $0.00104/Pv On 43,622.93 Pv Due 12/25/22	45.44
F H L M C Mltcl Mtg 1.750% 11/15/29 **3137B85D5**		
12/15/2022	F H L M C Mltcl Mtg 1.750% 11/15/29 $0.00146/Pv On 3,515.12 Pv Due 12/15/22	5.13
F H L M C Mltcl Mtg 2.500% 2/25/50 **3137Fr4A6**		
12/27/2022	F H L M C Mltcl Mtg 2.500% 2/25/50 $0.00208/Pv On 19,874.78 Pv Due 12/25/22	41.41
F N M A #Am1646 2.940% 12/01/30 **3138L1Zl6**		

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DIST ASSN WAREHOUSEMENS PEN-REAMS
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
12/27/2022	F N M A #Am1646 2.940% 12/01/30 November FNMA Due 12/25/22	577.24
F N M A Gtd Remic 0.500% 11/25/31 **3136Bkaw2**		
12/27/2022	F N M A Gtd Remic 0.500% 11/25/31 $0.00042/Pv On 228,833.44 Pv Due 12/25/22	95.35
F N M A Gtd Remic 1.086% 10/25/29 **3136B9Ph4**		
12/27/2022	F N M A Gtd Remic 1.086% 10/25/29 $0.00091/Pv On 128,114.07 Pv Due 12/25/22	115.94
F N M A Gtd Remic 1.500% 1/25/28 **3136AA2X2**		
12/27/2022	F N M A Gtd Remic 1.500% 1/25/28 $0.00125/Pv On 28,053.85 Pv Due 12/25/22	35.07
F N M A Gtd Remic 1.500% 5/25/29 **3136Aj2Z8**		
12/27/2022	F N M A Gtd Remic 1.500% 5/25/29 $0.00125/Pv On 18,861.75 Pv Due 12/25/22	23.58
F N M A Gtd Remic 2.350% 11/25/45 **3136Atx41**		
12/27/2022	F N M A Gtd Remic 2.350% 11/25/45 $0.00196/Pv On 54,991.44 Pv Due 12/25/22	107.69
F N M A Gtd Remic 2.500% 8/25/28 **3136Af4S0**		
12/27/2022	F N M A Gtd Remic 2.500% 8/25/28 $0.00208/Pv On 12,232.53 Pv Due 12/25/22	25.48
F N M A Gtd Remic 2.944% 7/25/39 **3136At5G5**		
12/27/2022	F N M A Gtd Remic 2.944% 7/25/39 $0.00245/Pv On 26,628.18 Pv Due 12/25/22	65.32

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DIST ASSN WAREHOUSEMENS PEN-REAMS
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
First Am Treas Ob Fd Cl Z 31846V542		
12/01/2022	Interest From 11/1/22 To 11/30/22	659.77
G N M A #Ab2583 2.140% 8/15/23 36178M2Q3		
12/15/2022	G N M A #Ab2583 2.140% 8/15/23 November GNMA Due 12/15/22	16.70
G N M A #Ad0091 2.730% 6/15/32 36180Bc41		
12/15/2022	G N M A #Ad0091 2.730% 6/15/32 November GNMA Due 12/15/22	273.60
Gm Fin Cons Atmb 0.580% 1/16/26 362590Ad3		
12/16/2022	Gm Fin Cons Atmb 0.580% 1/16/26 $0.00048/Pv On 55,000.00 Pv Due 12/16/22	26.58
Goldman Sachs 1.093% 12/09/26 38141Gxm1		
12/09/2022	Goldman Sachs 1.093% 12/09/26 0.005465 USD/$1 Pv On 50,000 Par Value Due 12/9/22	273.25
Gs Mortgage 2.1245% 5/12/53 36258Raz6		
12/14/2022	Gs Mortgage 2.1245% 5/12/53 $0.00177/Pv On 105,000.00 Pv Due 12/14/22	185.89
Jpmbb Commerical 3.5982% 11/15/48 46590Jaw7		
12/16/2022	Jpmbb Commerical 3.5982% 11/15/48 $0.00300/Pv On 65,000.00 Pv Due 12/16/22	194.90
Jpmorgan Chase Co 2.069% 6/01/29 46647Pcj3		

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INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
12/01/2022	Jpmorgan Chase Co 2.069% 6/01/29 0.010345 USD/$1 Pv On 105,000 Par Value Due 12/1/22	1,086.23
Morgan Stanley 3.211% 11/15/48 **61690Vax6**		
12/16/2022	Morgan Stanley 3.211% 11/15/48 $0.00268/Pv On 29,176.05 Pv Due 12/16/22	78.07
Morgan Stanley Cap 1.518% 5/15/54 **61691Yab7**		
12/16/2022	Morgan Stanley Cap 1.518% 5/15/54 $0.00127/Pv On 80,000.00 Pv Due 12/16/22	101.20
San Diego G E 6.000% 6/01/26 **797440Bh6**		
12/01/2022	San Diego G E 6.000% 6/01/26 0.03 USD/$1 Pv On 115,000 Par Value Due 12/1/22	3,450.00
U S Treasury Nt 2.500% 8/15/23 **912828Vs6**		
12/21/2022	Paid Accrued Interest On Purchase Of U S Treasury Nt 2.500% 8/15/23 Income Debit 1,000.00- USD	- 1,000.00
Viatris Inc 2.300% 6/22/27 **92556Vac0**		
12/22/2022	Viatris Inc 2.300% 6/22/27 0.0115 USD/$1 Pv On 50,000 Par Value Due 12/22/22	575.00
Wec Energy 2.200% 12/15/28 **92939Uag1**		
12/15/2022	Wec Energy 2.200% 12/15/28 0.011 USD/$1 Pv On 70,000 Par Value Due 12/15/22	770.00
Total Interest		**13,613.98**

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/01/2022	Purchased 4,536.23 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/1/22 31846V542	4,536.230	.00	- 4,536.23	4,536.23
12/02/2022	Purchased 659.77 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/2/22 31846V542	659.770	.00	- 659.77	659.77
12/09/2022	Purchased 1,734.95 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/9/22 31846V542	1,734.950	.00	- 1,734.95	1,734.95
12/12/2022	Purchased 7,371.74 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/12/22 31846V542	7,371.740	.00	- 7,371.74	7,371.74
12/13/2022	Purchased 35,182.81 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/13/22 31846V542	35,182.810	.00	- 35,182.81	35,182.81
12/14/2022	Purchased 185.89 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/14/22 31846V542	185.890	.00	- 185.89	185.89
12/15/2022	Purchased 4,213.12 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/15/22 31846V542	4,213.120	.00	- 4,213.12	4,213.12

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PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/16/2022	Purchased 879.82 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/16/22 31846V542	879.820	.00	- 879.82	879.82
12/16/2022	Purchased 14,626.04 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/16/22 31846V542	14,626.040	.00	- 14,626.04	14,626.04
12/19/2022	Purchased 3,596.2 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/19/22 31846V542	3,596.200	.00	- 3,596.20	3,596.20
12/22/2022	Purchased 575 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/22/22 31846V542	575.000	.00	- 575.00	575.00
12/27/2022	Purchased 8,865.07 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/27/22 31846V542	8,865.070	.00	- 8,865.07	8,865.07
Total First Am Treas Ob Fd Cl Z		**82,426.640**	**.00**	**- 82,426.64**	**82,426.64**
Total Cash And Equivalents		**82,426.640**	**.00**	**- 82,426.64**	**82,426.64**

US Government Issues

[redacted]

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/13/2022	Purchased 190,000 Par Value Of F N M A Tba 30Yr 2.500% 12/15/51 Trade Date 10/25/22 Purchased Through J.P. Morgan Securities LLC Swift External Ref#: [redacted] 190,000 Par Value At 81.40625263 % 01F0226C4	190,000.000	.00	- 154,671.88	154,671.88
Total F N M A Tba 30Yr 2.500% 12/15/51		**190,000.000**	**.00**	**- 154,671.88**	**154,671.88**
12/13/2022	Purchased 175,000 Par Value Of F N M A Tba 30Yr 3.000% 12/15/44 Trade Date 10/28/22 Purchased Through Wells Fargo Securities, LLC Swift External Ref# [redacted] 175,000 Par Value At 85.62109143 % 01F0306C7	175,000.000	.00	- 149,836.91	149,836.91
Total F N M A Tba 30Yr 3.000% 12/15/44		**175,000.000**	**.00**	**- 149,836.91**	**149,836.91**
12/13/2022	Purchased 40,000 Par Value Of F N M A Tba 30Yr 3.500% 12/15/44 Trade Date 11/1/22 Purchased Through J.P. Morgan Securities LLC Swift External Ref#: [redacted] 40,000 Par Value At 87.96875 % 01F0326C3	40,000.000	.00	- 35,187.50	35,187.50
Total F N M A Tba 30Yr 3.500% 12/15/44		**40,000.000**	**.00**	**- 35,187.50**	**35,187.50**
12/13/2022	Purchased 200,000 Par Value Of F N M A Tba 30Yr 4.500% 12/15/44 Trade Date 10/25/22 Purchased Through J.P. Morgan Securities LLC Swift External Ref# [redacted] 200,000 Par Value At 93.35547 % 01F0426C2	200,000.000	.00	- 186,710.94	186,710.94

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DIST ASSN WAREHOUSEMENS PEN-REAMS
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Total F N M A Tba 30Yr 4.500% 12/15/44		**200,000.000**	**.00**	**- 186,710.94**	**186,710.94**
12/21/2022	Purchased 115,000 Par Value Of U S Treasury Nt 2.500% 8/15/23 Trade Date 12/20/22 Purchased Through Bmo Capital Markets Corp/Bonds Swift External Ref# [redacted] 115,000 Par Value At 98.66015652 % 912828VS6	115,000.000	.00	- 113,459.18	113,459.18
Total U S Treasury Nt 2.500% 8/15/23		**115,000.000**	**.00**	**- 113,459.18**	**113,459.18**
12/13/2022	Purchased 200,000 Par Value Of Umbs Tba 30Yr 2.000% 12/15/50 Trade Date 10/25/22 Purchased Through BofA Securities, Inc./Fxd Inc Swift External Ref# [redacted] 200,000 Par Value At 78.046875 % 01F0206C8	200,000.000	.00	- 156,093.75	156,093.75
Total Umbs Tba 30Yr 2.000% 12/15/50		**200,000.000**	**.00**	**- 156,093.75**	**156,093.75**
Total Government Issues		**920,000.000**	**.00**	**- 795,960.16**	**795,960.16**
Total Purchases		**1,002,426.640**	**.00**	**- 878,386.80**	**878,386.80**

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS	PRIOR MARKET / PRIOR MARKET REALIZED GAIN/LOSS
Cash And Equivalents							
12/21/2022	Sold 114,459.18 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/21/22 31846V542	- 114,459.180	.00	114,459.18	- 114,459.18	.00	- 114,459.18 .00
Total First Am Treas Ob Fd Cl Z		**- 114,459.180**	**.00**	**114,459.18**	**- 114,459.18**	**.00**	**- 114,459.18 .00**
Total Cash And Equivalents		**- 114,459.180**	**.00**	**114,459.18**	**- 114,459.18**	**.00**	**- 114,459.18 .00**
US Government Issues							
12/27/2022	Paid Down 1,443.74 Par Value Of F H L M C #Sd0899 2.000% 2/01/52 For Record Date Of November Due 12/25/22 November FHLMC Due 12/25/22 3132DM7L3	- 1,443.740	.00	1,443.74	- 1,372.00	71.74	- 1,290.36 153.38
Total F H L M C #Sd0899 2.000% 2/01/52		**- 1,443.740**	**.00**	**1,443.74**	**- 1,372.00**	**71.74**	**- 1,290.36 153.38**
12/27/2022	Paid Down 402.48 Par Value Of F H L M C Mltcl Mtg 1.250% 10/25/40 Trade Date 12/25/22 3137FXBT4	- 402.480	.00	402.48	- 404.93	- 2.45	- 357.44 45.04
Total F H L M C Mltcl Mtg 1.250% 10/25/40		**- 402.480**	**.00**	**402.48**	**- 404.93**	**- 2.45**	**- 357.44 45.04**

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SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS	PRIOR MARKET / PRIOR MARKET REALIZED GAIN/LOSS
12/15/2022	Paid Down 400.58 Par Value Of F H L M C Mltcl Mtg 1.750% 11/15/29 Trade Date 12/15/22 3137B85D5	- 400.580	.00	400.58	- 402.77	- 2.19	- 398.34 2.24
Total F H L M C Mltcl Mtg 1.750% 11/15/29		**- 400.580**	**.00**	**400.58**	**- 402.77**	**- 2.19**	**- 398.34 2.24**
12/27/2022	Paid Down 62.38 Par Value Of F H L M C Mltcl Mtg 2.500% 2/25/50 Trade Date 12/25/22 3137FR4A6	- 62.380	.00	62.38	- 64.72	- 2.34	- 58.94 3.44
Total F H L M C Mltcl Mtg 2.500% 2/25/50		**- 62.380**	**.00**	**62.38**	**- 64.72**	**- 2.34**	**- 58.94 3.44**
12/27/2022	Paid Down 620.94 Par Value Of F N M A #Am1646 2.940% 12/01/30 For Record Date Of November Due 12/25/22 November FNMA Due 12/25/22 3138L1ZL6	- 620.940	.00	620.94	- 603.48	17.46	- 612.25 8.69
Total F N M A #Am1646 2.940% 12/01/30		**- 620.940**	**.00**	**620.94**	**- 603.48**	**17.46**	**- 612.25 8.69**
12/27/2022	Paid Down 83.71 Par Value Of F N M A Gtd Remic 0.500% 11/25/31 Trade Date 12/25/22 3136BKAW2	- 83.710	.00	83.71	- 72.13	11.58	- 73.40 10.31
Total F N M A Gtd Remic 0.500% 11/25/31		**- 83.710**	**.00**	**83.71**	**- 72.13**	**11.58**	**- 73.40 10.31**

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SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS	PRIOR MARKET / PRIOR MARKET REALIZED GAIN/LOSS
12/27/2022	Paid Down 497.21 Par Value Of F N M A Gtd Remic 1.086% 10/25/29 Trade Date 12/25/22 3136B9PH4	- 497.210	.00	497.21	- 505.64	- 8.43	- 457.12 40.09
Total F N M A Gtd Remic 1.086% 10/25/29		**- 497.210**	**.00**	**497.21**	**- 505.64**	**- 8.43**	**- 457.12 40.09**
12/27/2022	Paid Down 624.54 Par Value Of F N M A Gtd Remic 1.500% 1/25/28 Trade Date 12/25/22 3136AA2X2	- 624.540	.00	624.54	- 608.67	15.87	- 605.87 18.67
Total F N M A Gtd Remic 1.500% 1/25/28		**- 624.540**	**.00**	**624.54**	**- 608.67**	**15.87**	**- 605.87 18.67**
12/27/2022	Paid Down 468.73 Par Value Of F N M A Gtd Remic 1.500% 5/25/29 Trade Date 12/25/22 3136AJ2Z8	- 468.730	.00	468.73	- 458.88	9.85	- 453.41 15.32
Total F N M A Gtd Remic 1.500% 5/25/29		**- 468.730**	**.00**	**468.73**	**- 458.88**	**9.85**	**- 453.41 15.32**
12/27/2022	Paid Down 1,360.49 Par Value Of F N M A Gtd Remic 2.350% 11/25/45 Trade Date 12/25/22 3136ATX41	- 1,360.490	.00	1,360.49	- 1,342.21	18.28	- 1,343.25 17.24
Total F N M A Gtd Remic 2.350% 11/25/45		**- 1,360.490**	**.00**	**1,360.49**	**- 1,342.21**	**18.28**	**- 1,343.25 17.24**

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usbank

DIST ASSN WAREHOUSEMENS PEN-REAMS
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS	PRIOR MARKET / PRIOR MARKET REALIZED GAIN/LOSS
12/27/2022	Paid Down 519.57 Par Value Of F N M A Gtd Remic 2.500% 8/25/28 Trade Date 12/25/22 3136AF4S0	- 519.570	.00	519.57	- 534.99	- 15.42	- 516.38 3.19
Total F N M A Gtd Remic 2.500% 8/25/28		**- 519.570**	**.00**	**519.57**	**- 534.99**	**- 15.42**	**- 516.38 3.19**
12/27/2022	Paid Down 1,438.03 Par Value Of F N M A Gtd Remic 2.944% 7/25/39 Trade Date 12/25/22 3136AT5G5	- 1,438.030	.00	1,438.03	- 1,420.30	17.73	- 1,387.34 50.69
Total F N M A Gtd Remic 2.944% 7/25/39		**- 1,438.030**	**.00**	**1,438.03**	**- 1,420.30**	**17.73**	**- 1,387.34 50.69**
12/13/2022	Sold 190,000 Par Value Of F N M A Tba 30Yr 2.500% 12/15/51 Trade Date 12/5/22 Sold Through J.P. Morgan Securities LLC Swift External Ref#: [redacted] 190,000 Par Value At 85.70312632 % 01F0226C4	- 190,000.000	.00	162,835.94	- 154,671.88	8,164.06	- 154,671.88 8,164.06
Total F N M A Tba 30Yr 2.500% 12/15/51		**- 190,000.000**	**.00**	**162,835.94**	**- 154,671.88**	**8,164.06**	**- 154,671.88 8,164.06**
12/13/2022	Sold 175,000 Par Value Of F N M A Tba 30Yr 3.000% 12/15/44 Trade Date 12/2/22 Sold Through Wells Fargo Securities, LLC Swift External Ref#: [redacted] 175,000 Par Value At 89.58984571 % 01F0306C7	- 175,000.000	.00	156,782.23	- 149,836.91	6,945.32	- 149,836.91 6,945.32

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SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS	PRIOR MARKET / PRIOR MARKET REALIZED GAIN/LOSS
Total F N M A Tba 30Yr 3.000% 12/15/44		**- 175,000.000**	**.00**	**156,782.23**	**- 149,836.91**	**6,945.32**	**- 149,836.91 6,945.32**
12/13/2022	Sold 40,000 Par Value Of F N M A Tba 30Yr 3.500% 12/15/44 Trade Date 12/5/22 Sold Through J.P. Morgan Securities LLC Swift External Ref#: [redacted] 40,000 Par Value At 92.41015 % 01F0326C3	- 40,000.000	.00	36,964.06	- 35,187.50	1,776.56	- 35,187.50 1,776.56
Total F N M A Tba 30Yr 3.500% 12/15/44		**- 40,000.000**	**.00**	**36,964.06**	**- 35,187.50**	**1,776.56**	**- 35,187.50 1,776.56**
12/13/2022	Sold 200,000 Par Value Of F N M A Tba 30Yr 4.500% 12/15/44 Trade Date 12/1/22 Sold Through J.P. Morgan Securities LLC Swift External Ref#: [redacted] 200,000 Par Value At 98.003905 % 01F0426C2	- 200,000.000	.00	196,007.81	- 186,710.94	9,296.87	- 186,710.94 9,296.87
Total F N M A Tba 30Yr 4.500% 12/15/44		**- 200,000.000**	**.00**	**196,007.81**	**- 186,710.94**	**9,296.87**	**- 186,710.94 9,296.87**
12/15/2022	Paid Down 1,032.33 Par Value Of G N M A #Ab2583 2.140% 8/15/23 For Record Date Of November Due 12/15/22 November GNMA Due 12/15/22 36178M2Q3	- 1,032.330	.00	1,032.33	- 1,067.17	- 34.84	- 1,030.89 1.44
Total G N M A #Ab2583 2.140% 8/15/23		**- 1,032.330**	**.00**	**1,032.33**	**- 1,067.17**	**- 34.84**	**- 1,030.89 1.44**

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DIST ASSN WAREHOUSEMENS PEN-REAMS
ACCOUNT [redacted]

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS	PRIOR MARKET / PRIOR MARKET REALIZED GAIN/LOSS
12/15/2022	Paid Down 904.82 Par Value Of G N M A #Ad0091 2.730% 6/15/32 For Record Date Of November Due 12/15/22 November GNMA Due 12/15/22 36180BC41	- 904.820	.00	904.82	- 903.74	1.08	- 901.92 2.90
Total G N M A #Ad0091 2.730% 6/15/32		**- 904.820**	**.00**	**904.82**	**- 903.74**	**1.08**	**- 901.92 2.90**
12/13/2022	Sold 200,000 Par Value Of Umbs Tba 30Yr 2.000% 12/15/50 Trade Date 12/6/22 Sold Through BofA Securities, Inc./Fxd Inc Swift External Ref#: [redacted] 200,000 Par Value At 82.546875 % 01F0206C8	- 200,000.000	.00	165,093.75	- 156,093.75	9,000.00	- 156,093.75 9,000.00
Total Umbs Tba 30Yr 2.000% 12/15/50		**- 200,000.000**	**.00**	**165,093.75**	**- 156,093.75**	**9,000.00**	**- 156,093.75 9,000.00**
Total Government Issues		**- 814,859.550**	**.00**	**727,543.34**	**- 692,262.61**	**35,280.73**	**- 691,987.89 35,555.45**
Corporate Issues							
12/19/2022	Paid Down 3,535.48 Par Value Of Americredit Auto 2.050% 1/20/26 Trade Date 12/18/22 03066TAB7	- 3,535.480	.00	3,535.48	- 3,535.28	.20	- 3,512.99 22.49
Total Americredit Auto 2.050% 1/20/26		**- 3,535.480**	**.00**	**3,535.48**	**- 3,535.28**	**.20**	**- 3,512.99 22.49**

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SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS	PRIOR MARKET / PRIOR MARKET REALIZED GAIN/LOSS
12/16/2022	Paid Down 1,588.1 Par Value Of Bank 0.549% 11/18/53 Trade Date 12/16/22 06541TAY5	- 1,588.100	.00	1,588.10	- 1,588.09	.01	- 1,508.47 79.63
Total Bank 0.549% 11/18/53		**- 1,588.100**	**.00**	**1,588.10**	**- 1,588.09**	**.01**	**- 1,508.47 79.63**
12/16/2022	Paid Down 257.29 Par Value Of Bank 1.388% 3/16/63 Trade Date 12/16/22 06540JAY8	- 257.290	.00	257.29	- 253.84	3.45	- 249.18 8.11
Total Bank 1.388% 3/16/63		**- 257.290**	**.00**	**257.29**	**- 253.84**	**3.45**	**- 249.18 8.11**
12/16/2022	Paid Down 896.4 Par Value Of Bank 1.744% 2/18/55 Trade Date 12/16/22 06539VAA6	- 896.400	.00	896.40	- 896.39	.01	- 856.31 40.09
Total Bank 1.744% 2/18/55		**- 896.400**	**.00**	**896.40**	**- 896.39**	**.01**	**- 856.31 40.09**
12/16/2022	Paid Down 1,198.68 Par Value Of Bbcms Mtg Tr 2021 1.273% 11/18/54 Trade Date 12/16/22 05552XBC1	- 1,198.680	.00	1,198.68	- 1,198.65	.03	- 1,135.20 63.48
Total Bbcms Mtg Tr 2021 1.273% 11/18/54		**- 1,198.680**	**.00**	**1,198.68**	**- 1,198.65**	**.03**	**- 1,135.20 63.48**

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SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS	PRIOR MARKET / PRIOR MARKET REALIZED GAIN/LOSS
12/16/2022	Paid Down 360.3 Par Value Of Benchmark Mtg Tr 1.2817% 3/17/53 Trade Date 12/16/22 08162MAU2	- 360.300	.00	360.30	- 352.98	7.32	- 348.78 11.52
Total Benchmark Mtg Tr 1.2817% 3/17/53		**- 360.300**	**.00**	**360.30**	**- 352.98**	**7.32**	**- 348.78 11.52**
12/16/2022	Paid Down 829.52 Par Value Of Benchmark Mtg Tr 1.8078% 1/15/55 Trade Date 12/16/22 08163NBE4	- 829.520	.00	829.52	- 829.52	.00	- 794.63 34.89
Total Benchmark Mtg Tr 1.8078% 1/15/55		**- 829.520**	**.00**	**829.52**	**- 829.52**	**.00**	**- 794.63 34.89**
12/16/2022	Paid Down 283.39 Par Value Of Citigrp Coml Mtg Tr 1.846% 2/18/53 Trade Date 12/16/22 17328RAW9	- 283.390	.00	283.39	- 281.00	2.39	- 276.57 6.82
Total Citigrp Coml Mtg Tr 1.846% 2/18/53		**- 283.390**	**.00**	**283.39**	**- 281.00**	**2.39**	**- 276.57 6.82**
12/16/2022	Paid Down 7,847.49 Par Value Of Commercial Mortgag 2.822% 11/15/45 Cmo Final Paydown 12624PAE5	- 7,847.490	.00	7,847.49	- 7,921.06	- 73.57	- 7,837.75 9.74
Total Commercial Mortgag 2.822% 11/15/45		**- 7,847.490**	**.00**	**7,847.49**	**- 7,921.06**	**- 73.57**	**- 7,837.75 9.74**

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DIST ASSN WAREHOUSEMENS PEN-REAMS
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS	PRIOR MARKET / PRIOR MARKET REALIZED GAIN/LOSS
12/16/2022	Paid Down 442.71 Par Value Of Csail Coml Mtg Tr 1.2955% 3/17/53 Trade Date 12/16/22 12597NAQ6	- 442.710	.00	442.71	- 435.36	7.35	- 426.75 15.96
Total Csail Coml Mtg Tr 1.2955% 3/17/53		**- 442.710**	**.00**	**442.71**	**- 435.36**	**7.35**	**- 426.75 15.96**
12/12/2022	Paid Down 5,530.94 Par Value Of Delta Air Lines 4.000% 6/10/28 Trade Date 12/10/22 247361ZV3	- 5,530.940	.00	5,530.94	- 5,530.94	.00	- 4,967.23 563.71
Total Delta Air Lines 4.000% 6/10/28		**- 5,530.940**	**.00**	**5,530.94**	**- 5,530.94**	**.00**	**- 4,967.23 563.71**
Total Corporate Issues		**- 22,770.300**	**.00**	**22,770.30**	**- 22,823.11**	**- 52.81**	**- 21,913.86 856.44**
Total Sales And Maturities		**- 952,089.030**	**.00**	**864,772.82**	**- 829,544.90**	**35,227.92**	**- 828,360.93 36,411.89**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

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DIST ASSN WAREHOUSEMENS PEN-REAMS
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

BOND SUMMARY

		PAR VALUE	MARKET VALUE	PERCENTAGE OF CATEGORY
SHORT-TERM MATURITY DETAIL				
30 Days or Less				
Csx Trans	6.251% 1/15/23	20,012.53	20,019.13	100.00
Total 30 Days or Less		**20,012.53**	**20,019.13**	**100.00**
Total		**20,012.53**	**20,019.13**	**100.00**
MATURITY SUMMARY				
2022		.00	.00	0.00
2023		578,347.10	570,730.95	7.66
2024		760,000.00	727,502.30	9.76
2025		452,227.17	431,968.91	5.80
2026		796,191.81	755,140.69	10.13
2027		1,065,000.00	942,819.30	12.64
2028		946,487.57	832,015.89	11.15
2029		770,438.75	687,134.85	9.21
2030		584,995.51	506,143.57	6.78
2031		443,749.73	352,018.13	4.71
2032 - 2036		371,173.72	320,677.07	4.29
2037 - 2041		68,410.60	58,457.79	0.78
2042 - 2046		53,630.95	51,277.62	0.68
2047 - 2051		183,988.45	174,026.79	2.33
OVER 2051		1,213,416.41	1,050,416.08	14.08
Total		**8,288,057.77**	**7,460,329.94**	**100.00**
MOODY'S RATING				
Aaa		2,387,312.14	2,245,512.90	30.10
Aa2		41,942.35	42,219.84	0.57
Aa3		263,871.54	231,258.50	3.10
A1		1,002,345.30	920,471.54	12.34
A2		705,184.58	642,239.73	8.61
A3		390,000.00	333,464.40	4.47
Baa1		470,000.00	406,631.10	5.45

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BOND SUMMARY (continued)

	PAR VALUE	MARKET VALUE	PERCENTAGE OF CATEGORY
Baa2	540,000.00	482,306.15	6.46
Baa3	710,000.00	595,570.70	7.98
N/A	1,777,401.86	1,560,655.08	20.92
Total	**8,288,057.77**	**7,460,329.94**	**100.00**

S&P RATING

	PAR VALUE	MARKET VALUE	PERCENTAGE OF CATEGORY
AAA	751,051.92	657,624.36	8.81
AA-	153,574.19	133,709.95	1.79
A+	249,585.00	223,058.48	2.99
A	530,000.00	502,810.65	6.75
A-	885,000.00	770,630.90	10.33
BBB+	975,000.00	869,420.55	11.65
BBB	734,182.30	634,721.60	8.51
BBB-	485,000.00	416,775.55	5.59
N/A	2,909,664.36	2,642,666.00	35.42
N/R	615,000.00	608,911.90	8.16
Total	**8,288,057.77**	**7,460,329.94**	**100.00**

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DIST ASSN WAREHOUSEMENS PEN-REAMS
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

BOND QUALITY SCHEDULE

MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
Aaa Bonds						
Americredit Auto 2.050% 1/20/26 03066TAB7 Standard & Poors Rating: N/A	32,009.510	98.8170	31,630.84	32,007.73	- 376.89	2.45
Bank 0.549% 11/18/53 06541TAY5 Standard & Poors Rating: N/A	64,155.980	92.5060	59,348.13	64,155.77	- 4,807.64	0.82
Bank 1.744% 2/18/55 06539VAA6 Standard & Poors Rating: N/A	71,284.500	91.8620	65,483.37	71,283.80	- 5,800.43	2.09
Benchmark Mtg Tr 1.8078% 1/15/55 08163NBE4 Standard & Poors Rating: N/A	52,006.550	92.1970	47,948.48	52,006.45	- 4,057.97	2.15
Benchmark Mtg Tr 2.2237% 8/17/54 08163GAU4 Standard & Poors Rating: N/A	135,000.000	79.8440	107,789.40	127,511.72	- 19,722.32	3.24
Carmax Auto Owner 3.490% 2/16/27 14317HAC5 Standard & Poors Rating: AAA	55,000.000	97.2240	53,473.20	54,991.64	- 1,518.44	4.22
Citigroup Commercial 3.635% 10/10/47 17322YAD2 Standard & Poors Rating: N/A	70,000.000	96.1800	67,326.00	69,650.00	- 2,324.00	3.88
Csail Coml Mtg Tr 1.2955% 3/17/53 12597NAQ6 Standard & Poors Rating: N/A	14,300.610	94.4650	13,509.07	14,063.19	- 554.12	1.52
Dbjpm Mtg Tr 1.882% 8/15/53 233063AJ5 Standard & Poors Rating: N/A	50,000.000	88.1500	44,075.00	45,791.02	- 1,716.02	2.43

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DIST ASSN WAREHOUSEMENS PEN-REAMS
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

BOND QUALITY SCHEDULE (continued)

MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
Dbjpm Mtg Tr 1.900% 8/15/53 233063AF3 Standard & Poors Rating: N/A	65,000.000	91.2350	59,302.75	66,977.54	- 7,674.79	2.30
Duke Energy Florida 2.538% 9/01/29 26444GAC7 Standard & Poors Rating: AAA	59,378.940	90.6640	53,835.32	58,610.48	- 4,775.16	4.16
Gm Fin Cons Atmb 0.580% 1/16/26 362590AD3 Standard & Poors Rating: N/A	55,000.000	94.7040	52,087.20	54,999.42	- 2,912.22	2.39
Jpmbb Commerical 3.5982% 11/15/48 46590JAW7 Standard & Poors Rating: N/A	65,000.000	94.0240	61,115.60	70,062.89	- 8,947.29	3.97
Morgan Stanley 3.211% 11/15/48 61690VAX6 Standard & Poors Rating: N/A	29,176.050	97.3310	28,397.34	29,466.24	- 1,068.90	3.37
U S Treasury Nt 0.625% 11/30/27 91282CAY7 Standard & Poors Rating: N/A	165,000.000	84.9140	140,108.10	142,146.17	- 2,038.07	4.04
U S Treasury Nt 1.500% 11/30/24 912828YV6 Standard & Poors Rating: N/A	430,000.000	94.6250	406,887.50	424,738.66	- 17,851.16	4.46
U S Treasury Nt 2.500% 4/30/24 91282CEK3 Standard & Poors Rating: N/A	330,000.000	97.1560	320,614.80	327,739.67	- 7,124.87	4.73
U S Treasury Nt 2.500% 8/15/23 912828VS6 Standard & Poors Rating: N/R	550,000.000	98.6170	542,393.50	542,488.87	- 95.37	4.77
U S Treasury Nt 3.125% 8/31/29 91282CFJ5 Standard & Poors Rating: N/A	95,000.000	94.9340	90,187.30	93,242.54	- 3,055.24	4.00

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DIST ASSN WAREHOUSEMENS PEN-REAMS
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

BOND QUALITY SCHEDULE (continued)

MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
Total Aaa Bonds			**2,245,512.90**	**2,341,933.80**	**- 96,420.90**	
Aa2 Bonds						
Union Pac Rr Co 5.866% 7/02/30 90783WAA1 Standard & Poors Rating: AA-	15,006.960	102.7860	15,425.05	16,954.01	- 1,528.96	5.41
Union Pacific Rr Co 5.082% 1/02/29 90783VAA3 Standard & Poors Rating: AA-	26,935.390	99.4780	26,794.79	29,370.33	- 2,575.54	5.18
Total Aa2 Bonds			**42,219.84**	**46,324.34**	**- 4,104.50**	
Aa3 Bonds						
Csx Trans 6.251% 1/15/23 126410LM9 Standard & Poors Rating: A+	20,012.530	100.0330	20,019.13	23,809.27	- 3,790.14	5.25
Dte Elec Co 1.900% 4/01/28 Next Call Date 02/01/2028 23338VAN6 Standard & Poors Rating: A	65,000.000	86.8980	56,483.70	64,784.85	- 8,301.15	4.75
Duke Energy Progress 3.700% 9/01/28 Next Call Date 06/01/2028 26442UAG9 Standard & Poors Rating: A	65,000.000	93.9440	61,063.60	72,233.20	- 11,169.60	4.94
Fedex 2020 1 Class 1.875% 2/20/34 314353AA1 Standard & Poors Rating: AA-	111,631.840	81.9570	91,490.11	112,157.89	- 20,667.78	3.89
Union Pacific Corp 5.404% 7/02/25 90783TAA8 Standard & Poors Rating: A+	2,227.170	98.8680	2,201.96	2,442.89	- 240.93	5.90
Total Aa3 Bonds			**231,258.50**	**275,428.10**	**- 44,169.60**	

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DIST ASSN WAREHOUSEMENS PEN-REAMS
ACCOUNT [redacted]

BOND QUALITY SCHEDULE (continued)

MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
A1 Bonds						
Commonwealth Edison 3.700% 8/15/28 Next Call Date 05/15/2028 202795JN1 Standard & Poors Rating: A	105,000.000	94.0940	98,798.70	115,882.20	- 17,083.50	4.91
Delta Air Lines 4.000% 6/10/28 247361ZV3 Standard & Poors Rating: A+	157,345.300	85.1550	133,987.39	157,345.30	- 23,357.91	7.36
Delta Air Lines 2019 3.204% 10/25/25 24737BAA3 Standard & Poors Rating: N/A	65,000.000	97.4660	63,352.90	65,000.00	- 1,647.10	4.17
Jpmorgan Chase Co 1.040% 2/04/27 Next Call Date 02/04/2026 46647PBW5 Standard & Poors Rating: A-	60,000.000	86.9870	52,192.20	60,000.00	- 7,807.80	4.56
Jpmorgan Chase Co 2.069% 6/01/29 Next Call Date 04/01/2029 46647PCJ3 Standard & Poors Rating: A-	105,000.000	83.5190	87,694.95	105,000.00	- 17,305.05	5.11
Jpmorgan Chase Co 2.301% 10/15/25 Next Call Date 10/15/2024 46647PBF2 Standard & Poors Rating: A-	65,000.000	94.2350	61,252.75	66,464.45	- 5,211.70	4.52
Mitsubishi Ufj Fin 1.538% 7/20/27 Next Call Date 07/20/2026 606822BY9 Standard & Poors Rating: A-	50,000.000	86.6940	43,347.00	50,000.00	- 6,653.00	4.83
Morgan Stanley Mtn 3.875% 1/27/26 61746BDZ6 Standard & Poors Rating: A-	95,000.000	96.8020	91,961.90	104,998.75	- 13,036.85	5.01

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DIST ASSN WAREHOUSEMENS PEN-REAMS
ACCOUNT [redacted]

BOND QUALITY SCHEDULE (continued)

MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
San Diego G E 6.000% 6/01/26 797440BH6 Standard & Poors Rating: A	115,000.000	104.4080	120,069.20	136,449.80	- 16,380.60	4.59
Toronto Dominion Mtn 1.250% 9/10/26 89114TZG0 Standard & Poors Rating: A	75,000.000	87.4410	65,580.75	74,847.75	- 9,267.00	5.02
Wells Fargo Co Mtn 3.526% 3/24/28 Next Call Date 03/24/2027 95000U2V4 Standard & Poors Rating: BBB+	50,000.000	92.6000	46,300.00	50,000.00	- 3,700.00	5.16
Wells Fargo Mtn 2.164% 2/11/26 Next Call Date 02/11/2025 95000U2K8 Standard & Poors Rating: BBB+	60,000.000	93.2230	55,933.80	60,000.00	- 4,066.20	4.52
Total A1 Bonds			**920,471.54**	**1,045,988.25**	**- 125,516.71**	
A2 Bonds						
Bank Of American Mtn 2.015% 2/13/26 Next Call Date 02/13/2025 06051GHY8 Standard & Poors Rating: A-	65,000.000	92.8220	60,334.30	65,476.45	- 5,142.15	4.51
Bk Of America Corp 1.658% 3/11/27 Next Call Date 03/11/2026 06051GJQ3 Standard & Poors Rating: A-	50,000.000	88.4700	44,235.00	50,000.00	- 5,765.00	4.72
Bk Of America Mtn 1.734% 7/22/27 Next Call Date 07/22/2026 06051GJS9 Standard & Poors Rating: A-	55,000.000	87.6120	48,186.60	55,498.85	- 7,312.25	4.79

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BOND QUALITY SCHEDULE (continued)

MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
Bk Of America Mtn 2.551% 2/04/28 Next Call Date 02/04/2027 06051GKJ7 Standard & Poors Rating: A-	50,000.000	88.8190	44,409.50	50,000.00	- 5,590.50	5.07
Goldman Sachs 1.093% 12/09/26 Next Call Date 11/09/2026 38141GXM1 Standard & Poors Rating: BBB+	50,000.000	88.1530	44,076.50	50,000.00	- 5,923.50	4.40
Goldman Sachs Group 2.640% 2/24/28 Next Call Date 02/24/2027 38141GZK3 Standard & Poors Rating: BBB+	80,000.000	89.0390	71,231.20	80,000.00	- 8,768.80	5.09
Goldman Sachs Group 3.500% 4/01/25 Next Call Date 03/01/2025 38141GXJ8 Standard & Poors Rating: BBB+	175,000.000	96.1640	168,287.00	174,937.00	- 6,650.00	5.33
United Air 2019 2 AA 2.700% 11/01/33 90932JAA0 Standard & Poors Rating: N/A	75,184.580	80.6880	60,664.93	68,511.95	- 7,847.02	5.03
Upmc Health Sys 3.600% 4/03/25 90320WAD5 Standard & Poors Rating: A	105,000.000	96.0140	100,814.70	106,673.70	- 5,859.00	5.50
Total A2 Bonds			**642,239.73**	**701,097.95**	**- 58,858.22**	
A3 Bonds						
Citigroup Inc 1.462% 6/09/27 Next Call Date 06/09/2026 172967NA5 Standard & Poors Rating: BBB+	70,000.000	86.7410	60,718.70	70,000.00	- 9,281.30	4.82

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BOND QUALITY SCHEDULE (continued)

MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
Citigroup Inc 2.50533% 5/01/32 172967MY4 Standard & Poors Rating: BBB+	65,000.000	78.9470	51,315.55	65,000.00	- 13,684.45	5.41
Hsbc Hldgs Plc Cv 2.251% 11/22/27 Next Call Date 11/22/2026 404280CX5 Standard & Poors Rating: A-	75,000.000	86.6050	64,953.75	75,000.00	- 10,046.25	5.40
Southern Cal Edison 1.200% 2/01/26 Next Call Date 01/01/2026 842400GV9 Standard & Poors Rating: A-	45,000.000	88.6770	39,904.65	44,914.50	- 5,009.85	5.22
Tucson Elec Pwr Co 1.500% 8/01/30 Next Call Date 05/01/2030 898813AS9 Standard & Poors Rating: A-	65,000.000	76.4950	49,721.75	64,736.75	- 15,015.00	5.31
Unitedhealth Group 4.000% 5/15/29 Next Call Date 03/15/2029 91324PEH1 Standard & Poors Rating: A+	70,000.000	95.5000	66,850.00	69,747.30	- 2,897.30	4.83
Total A3 Bonds			**333,464.40**	**389,398.55**	**- 55,934.15**	
Baa1 Bonds						
Agree Ltd L P 2.000% 6/15/28 Next Call Date 04/15/2028 008513AB9 Standard & Poors Rating: BBB	65,000.000	81.8830	53,223.95	64,522.25	- 11,298.30	5.94
Agree Ltd L P 2.900% 10/01/30 Next Call Date 07/01/2030 008513AA1 Standard & Poors Rating: BBB	80,000.000	81.1790	64,943.20	80,684.40	- 15,741.20	5.97

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usbank

DIST ASSN WAREHOUSEMENS PEN-REAMS
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

BOND QUALITY SCHEDULE (continued)

MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
Amgen Inc 4.050% 8/18/29 Next Call Date 06/18/2029 031162DH0 Standard & Poors Rating: BBB+	40,000.000	93.4520	37,380.80	39,946.80	- 2,566.00	5.23
Gsk Consu Heal LLC 3.375% 3/24/27 Next Call Date 02/24/2027 36264FAK7 Standard & Poors Rating: BBB	60,000.000	93.0960	55,857.60	59,868.60	- 4,011.00	5.21
Northrop Grumman 7.750% 3/15/26 666807BY7 Standard & Poors Rating: BBB+	50,000.000	107.0820	53,541.00	64,558.00	- 11,017.00	5.31
Raytheon 1.900% 9/01/31 Next Call Date 06/01/2031 75513ECM1 Standard & Poors Rating: A-	105,000.000	78.5110	82,436.55	104,961.15	- 22,524.60	4.98
Wec Energy 2.200% 12/15/28 Next Call Date 10/15/2028 92939UAG1 Standard & Poors Rating: BBB+	70,000.000	84.6400	59,248.00	69,832.70	- 10,584.70	5.24
Total Baa1 Bonds			**406,631.10**	**484,373.90**	**- 77,742.80**	
Baa2 Bonds						
Bat Cap Corp Sr Nt 4.700% 4/02/27 Next Call Date 02/02/2027 05526DBP9 Standard & Poors Rating: BBB+	45,000.000	95.8590	43,136.55	45,000.00	- 1,863.45	5.81
Bat Capital Corp 2.259% 3/25/28 Next Call Date 01/25/2028 05526DBR5 Standard & Poors Rating: BBB+	55,000.000	82.9920	45,645.60	55,000.00	- 9,354.40	6.10

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usbank

DIST ASSN WAREHOUSEMENS PEN-REAMS
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

BOND QUALITY SCHEDULE (continued)

MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
Baxter Intl Inc 1.915% 2/01/27 Next Call Date 01/01/2027 071813CL1 Standard & Poors Rating: BBB	65,000.000	88.6590	57,628.35	64,998.70	- 7,370.35	5.02
Boeing Co Cr Sen 3.250% 2/01/28 Next Call Date 12/01/2027 097023DB8 Standard & Poors Rating: BBB-	45,000.000	90.8130	40,865.85	44,990.10	- 4,124.25	5.34
Cvs Health Corp 1.300% 8/21/27 Next Call Date 06/21/2027 126650DM9 Standard & Poors Rating: BBB	60,000.000	84.6640	50,798.40	59,832.00	- 9,033.60	5.05
Ge Healthcare LLC 5.857% 3/15/30 Next Call Date 01/15/2030 36267VAG8 Standard & Poors Rating: N/R	65,000.000	102.3360	66,518.40	64,998.70	1,519.70	5.46
L3Harris 1.800% 1/15/31 Next Call Date 10/15/2030 502431AN9 Standard & Poors Rating: BBB	45,000.000	76.7440	34,534.80	44,982.90	- 10,448.10	5.41
Nisource Inc 0.950% 8/15/25 Next Call Date 07/15/2025 65473PAK1 Standard & Poors Rating: BBB+	40,000.000	90.1490	36,059.60	39,900.80	- 3,841.20	5.01
Oracle Corporation 2.800% 4/01/27 Next Call Date 02/01/2027 68389XBU8 Standard & Poors Rating: BBB	60,000.000	91.0000	54,600.00	62,108.76	- 7,508.76	5.19
Western Un Co Sr 1.350% 3/15/26 Next Call Date 02/15/2026 959802AZ2 Standard & Poors Rating: BBB	60,000.000	87.5310	52,518.60	59,930.40	- 7,411.80	5.66

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BOND QUALITY SCHEDULE (continued)

MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
Total Baa2 Bonds			**482,306.15**	**541,742.36**	**- 59,436.21**	
Baa3 Bonds						
Aercap Ireland L P 3.000% 10/29/28 Next Call Date 08/29/2028 00774MAW5 Standard & Poors Rating: BBB	100,000.000	83.7780	83,778.00	100,691.50	- 16,913.50	6.38
Ally Finl Inc 4.750% 6/09/27 Next Call Date 05/10/2027 02005NBQ2 Standard & Poors Rating: BBB-	40,000.000	93.7320	37,492.80	39,588.40	- 2,095.60	6.39
Broadcom Inc 4.000% 4/15/29 Next Call Date 02/15/2029 11135FBR1 Standard & Poors Rating: BBB-	70,000.000	90.8440	63,590.80	69,965.70	- 6,374.90	5.75
Corporate Office L P 2.000% 1/15/29 Next Call Date 11/15/2028 22003BAN6 Standard & Poors Rating: BBB-	65,000.000	76.6900	49,848.50	64,982.45	- 15,133.95	6.77
General Mtrs Finl Co 2.700% 8/20/27 Next Call Date 06/20/2027 37045XDA1 Standard & Poors Rating: BBB	45,000.000	87.4150	39,336.75	44,900.10	- 5,563.35	5.84
Hca Inc 3.375% 3/15/29 Next Call Date 01/15/2029 404119CE7 Standard & Poors Rating: BBB-	90,000.000	87.8530	79,067.70	89,509.50	- 10,441.80	5.73
Magallanes Inc 3.755% 3/15/27 Next Call Date 02/15/2027 55903VAG8 Standard & Poors Rating: BBB-	60,000.000	90.0530	54,031.80	60,000.00	- 5,968.20	6.49

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BOND QUALITY SCHEDULE (continued)

MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
Regeneron 1.750% 9/15/30 Next Call Date 06/15/2030 75886FAE7 Standard & Poors Rating: BBB+	125,000.000	77.2370	96,546.25	124,872.50	- 28,326.25	5.40
Royalty Pharma Plc 2.150% 9/02/31 Next Call Date 06/02/2031 78081BAN3 Standard & Poors Rating: BBB-	65,000.000	75.6240	49,155.60	63,870.95	- 14,715.35	5.76
Viatris Inc 2.300% 6/22/27 Next Call Date 04/22/2027 92556VAC0 Standard & Poors Rating: BBB-	50,000.000	85.4450	42,722.50	49,977.50	- 7,255.00	6.06
Total Baa3 Bonds			**595,570.70**	**708,358.60**	**- 112,787.90**	
N/A Bonds						
Bank 1.388% 3/16/63 06540JAY8 Standard & Poors Rating: AAA	7,942.520	94.9250	7,539.44	7,836.11	- 296.67	1.56
Bank 1.771% 2/18/54 06541ABB5 Standard & Poors Rating: AAA	55,000.000	78.6640	43,265.20	50,017.77	- 6,752.57	2.80
Bank 2.399% 1/15/63 06539WBA3 Standard & Poors Rating: AAA	50,000.000	83.7550	41,877.50	45,035.16	- 3,157.66	3.11
Bbcms Mtg Tr 2021 1.273% 11/18/54 05552XBC1 Standard & Poors Rating: AAA	77,199.110	91.4590	70,605.53	77,197.49	- 6,591.96	1.62
Benchmark Mortgage 2.0244% 9/17/54 08163JAB0 Standard & Poors Rating: AAA	50,000.000	88.8440	44,422.00	51,499.98	- 7,077.98	2.54

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DIST ASSN WAREHOUSEMENS PEN-REAMS
ACCOUNT [redacted]

BOND QUALITY SCHEDULE (continued)

MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
Benchmark Mtg 1.9454% 10/20/53 08162XBE3 Standard & Poors Rating: AAA	55,000.000	86.3790	47,508.45	49,624.61	- 2,116.16	2.59
Benchmark Mtg Tr 1.620% 2/18/54 08162RAB3 Standard & Poors Rating: AAA	65,000.000	89.7860	58,360.90	66,949.25	- 8,588.35	2.07
Benchmark Mtg Tr 2.701% 8/17/57 08162DAD0 Standard & Poors Rating: AAA	70,000.000	85.8810	60,116.70	64,088.28	- 3,971.58	3.40
Benchmark Mtg Tr 1.2817% 3/17/53 08162MAU2 Standard & Poors Rating: AAA	12,258.340	95.0240	11,648.37	12,009.36	- 360.99	1.49
Citigrp Coml Mtg Tr 1.846% 2/18/53 17328RAW9 Standard & Poors Rating: AAA	9,273.010	95.7850	8,882.15	9,194.76	- 312.61	2.03
F H L M C #Sd0899 2.000% 2/01/52 3132DM7L3 Standard & Poors Rating: N/A	124,995.790	82.1180	102,644.04	118,785.07	- 16,141.03	2.91
F H L M C Mltcl Mtg 1.250% 10/25/40 3137FXBT4 Standard & Poors Rating: N/A	43,220.450	83.6110	36,137.05	43,483.82	- 7,346.77	2.38
F H L M C Mltcl Mtg 1.750% 11/15/29 3137B85D5 Standard & Poors Rating: N/A	3,114.540	97.9160	3,049.63	3,131.56	- 81.93	2.08
F H L M C Mltcl Mtg 2.500% 2/25/50 3137FR4A6 Standard & Poors Rating: N/A	19,812.400	86.7530	17,187.85	20,555.35	- 3,367.50	3.23
F N M A #Am1646 2.940% 12/01/30 3138L1ZL6 Standard & Poors Rating: N/A	234,988.550	90.6380	212,988.92	228,379.47	- 15,390.55	4.34

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DIST ASSN WAREHOUSEMENS PEN-REAMS
ACCOUNT [redacted]

BOND QUALITY SCHEDULE (continued)

MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
F N M A Gtd Remic 0.500% 11/25/31 3136BKAW2 Standard & Poors Rating: N/A	228,749.730	81.2640	185,891.18	197,117.94	- 11,226.76	2.89
F N M A Gtd Remic 1.086% 10/25/29 3136B9PH4 Standard & Poors Rating: N/A	127,616.860	87.5110	111,678.79	129,780.38	- 18,101.59	3.12
F N M A Gtd Remic 1.500% 1/25/28 3136AA2X2 Standard & Poors Rating: N/A	27,429.310	93.8410	25,739.94	26,732.30	- 992.36	2.81
F N M A Gtd Remic 1.500% 5/25/29 3136AJ2Z8 Standard & Poors Rating: N/A	18,393.020	93.2760	17,156.27	18,006.24	- 849.97	2.64
F N M A Gtd Remic 2.350% 11/25/45 3136ATX41 Standard & Poors Rating: N/A	53,630.950	95.6120	51,277.62	52,910.29	- 1,632.67	2.61
F N M A Gtd Remic 2.500% 8/25/28 3136AF4S0 Standard & Poors Rating: N/A	11,712.960	95.9660	11,240.46	12,060.68	- 820.22	3.28
F N M A Gtd Remic 2.944% 7/25/39 3136AT5G5 Standard & Poors Rating: N/A	25,190.150	88.6090	22,320.74	24,879.56	- 2,558.82	3.88
G N M A #Ab2583 2.140% 8/15/23 36178M2Q3 Standard & Poors Rating: N/A	8,334.570	99.8050	8,318.32	8,615.85	- 297.53	2.46
G N M A #Ad0091 2.730% 6/15/32 36180BC41 Standard & Poors Rating: N/A	119,357.300	98.1980	117,206.48	119,215.24	- 2,008.76	2.95
Gs Mortgage 2.1245% 5/12/53 36258RAZ6 Standard & Poors Rating: AAA	105,000.000	81.6640	85,747.20	91,829.88	- 6,082.68	3.05

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DIST ASSN WAREHOUSEMENS PEN-REAMS
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

BOND QUALITY SCHEDULE (continued)

MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
Morgan Stanley Cap 1.518% 5/15/54 61691YAB7 Standard & Poors Rating: AAA	80,000.000	87.9280	70,342.40	79,997.26	- 9,654.86	2.04
United Air 2014 1 A 4.000% 4/11/26 90932PAA6 Standard & Poors Rating: BBB	94,182.300	92.9070	87,501.95	102,941.24	- 15,439.29	6.43
Total N/A Bonds			**1,560,655.08**	**1,711,874.90**	**- 151,219.82**	
GRAND TOTAL			**7,460,329.94**	**8,246,520.75**	**- 786,190.81**	

12:13 PM
03/01/23
Accrual Basis

WAREHOUSEMEN'S PENSION TRUST
Profit & Loss
June through December 2022

	Jun - Dec 22
Income	
4000 · SUBSCRIBER CONTRIBUTIONS	2,107,339.84
4020 · WITHDRAWL LIABILITY	332,241.75
4050 · INTEREST/DIVIDEND INC - USB [redacted]	908.23
4100 · INTEREST/DIVIDEND INCOME - [redacted]	131,466.60
4120 · INTEREST/DIVIDEND INC - USB [redacted]	930,835.12
4130 · INTEREST INCOME - CASH ACCTS	291.43
4200 · REALIZED GAINS/LOSSES USB - [redacted]	-116,450.55
4220 · REALIZED GAINS/LOSSES - USB [redacted]	-58,202.32
4300 · UNREAL APPR/DEPR - USB [redacted]	-249,528.69
4320 · UNREALIZED APPR/DEPR - USB [redacted]	-4,448,403.14
4400 · OTHER INCOME	794.00
Total Income	-1,368,707.73
Gross Profit	-1,368,707.73
Expense	
5000 · PENSION BENEFITS PAID	8,169,480.68
5030 · FEDERAL INCOME TAX W/D	279,264.72
5040 · STATE INCOME TAX W/D	110,817.13
5100 · ADMINISTRATION FEE - IEDA	271,992.05
5200 · AUDITING EXPENSE	32,196.55
5220 · ACTUARIAL EXPENSE	37,670.00
5230 · LEGAL EXPENSE	45,233.26
5240 · COMPUTER CONSULTING/PROGRAMMING	5,675.00
5305 · INVESTMENT EXPENSE - USB [redacted]	11,303.00
5315 · INVESTMENT EXPENSE - USB [redacted]	90,149.52
5320 · INVESTMENT CONSULTING - BILLER	41,350.96
5325 · MELLON CAPITAL MANAGEMENT	4,649.13
5330 · U S BANK - CUSTODIAN	5,051.21
5410 · INSURANCE - FIDUCIARY	93,301.81
5420 · INSURANCE - GENERAL	2,288.48
5430 · POSTAGE & MAILING	3,677.65
5535 · PRINTING EXPENSE	10,172.56
5540 · DEATH CERTIFICATES	1,200.00
5570 · TRUSTEE MEETING FEE	9,000.00
Total Expense	9,224,473.71
Net Income	**-10,593,181.44**

WAREHOUSEMEN'S PENSION TRUST
Balance Sheet
As of December 31, 2022

	Dec 31, 22
ASSETS	
Current Assets	
Checking/Savings	
1000 · CHECKING - UNION BANK [redacted]	594,073.90
1030 · CHECKING -PENS PAYROLL UBC [redacted]	1,310,014.19
1150 · CASH - USB [redacted]	127,707.39
1155 · INVESTMENT - USB [redacted]	7,658,163.95
1198 · INVESTMENT -USB [redacted]	82,137,811.26
Total Checking/Savings	91,827,770.69
Accounts Receivable	
1200 · AR - CONTRIBUTIONS	737,668.56
1250 · AR - WITHDRAWAL LIABILITY	5,378,450.14
1260 · AR - IEDA PENSIONERS HOS/MED	100,000.00
1290 · AR - OTHER	52,707.55
Total Accounts Receivable	6,268,826.25
Other Current Assets	
1500 · PREPAID EXPENSE	84,635.75
Total Other Current Assets	84,635.75
Total Current Assets	98,181,232.69
TOTAL ASSETS	**98,181,232.69**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2010 · AP - IEDA ADMIN FEE TO INC	36,345.75
2100 · AP - DUE TO BROKER PENDING TRAN	105,000.00
Total Accounts Payable	141,345.75
Total Current Liabilities	141,345.75
Total Liabilities	141,345.75
Equity	
3000 · FUND BALANCE	112,451,392.99
32000 · Unrestricted Net Assets.	-3,818,324.61
Net Income	-10,593,181.44
Total Equity	98,039,886.94
TOTAL LIABILITIES & EQUITY	**98,181,232.69**

LifeStatus360
DATA COMPLIANCE SOLUTIONS

Death Audit Results
IEDA

Death Audit Report
03/09/2023
Records in your file: 3014

#	Record ID	Group	Q	SSN	Last Name	First Name	DOB	DOD	Source	Record Notes Location of Death
1	[redacted]	RETIRED	100	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	
2	[redacted]	RETIRED	100	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	
3	[redacted]	RETIRED	100	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	
4	[redacted]	RETIRED	100	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	
5	[redacted]	RETIRED	100	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	
6	[redacted]	RETIRED	100	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	
7	[redacted]	RETIRED	100	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	
8	[redacted]	RETIRED	100	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	
9	[redacted]	RETIRED	100	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	
10	[redacted]	RETIRED	100	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	
11	[redacted]	RETIRED	100	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	
12	[redacted]	RETIRED	60	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	
13	[redacted]	RETIRED	100	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	
14	[redacted]	RETIRED	100	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		

15	[redacted]	RETIRED	100	[redacted]	[redacted]	
16	[redacted]	RETIRED	100	[redacted]	[redacted]	
17	[redacted]	RETIRED	70	[redacted]	[redacted]	
18	[redacted]	RETIRED	100	[redacted]	[redacted]	
19	[redacted]	RETIRED	100	[redacted]	[redacted]	
20	[redacted]	RETIRED	100	[redacted]	[redacted]	
21	[redacted]	RETIRED	90	[redacted]	[redacted]	
22	[redacted]	RETIRED	100	[redacted]	[redacted]	
23	[redacted]	RETIRED	100	[redacted]	[redacted]	
24	[redacted]	RETIRED	100	[redacted]	SSA	
25	[redacted]	RETIRED	60	[redacted]	SSA	
26	[redacted]	RETIRED	70	[redacted]	SSA	
27	[redacted]	RETIRED	100	[redacted]	[redacted]	
28	[redacted]	RETIRED	100	[redacted]	[redacted]	

29	[redacted]	RETIRED	90	[redacted]	[redacted]
30	[redacted]	RETIRED	100	[redacted]	[redacted]
31	[redacted]	RETIRED	100	[redacted]	[redacted]
32	[redacted]	RETIRED	100	[redacted]	[redacted]
33	[redacted]	RETIRED	100	[redacted]	[redacted]
34	[redacted]	RETIRED	100	[redacted]	[redacted]
35	[redacted]	RETIRED	100	[redacted]	[redacted]
36	[redacted]	RETIRED	100	[redacted]	[redacted]
37	[redacted]	RETIRED	60	[redacted]	SSA
38	[redacted]	RETIRED	100	[redacted]	[redacted]
39	[redacted]	RETIRED	100	[redacted]	[redacted]
40	[redacted]	RETIRED	100	[redacted]	[redacted]
41	[redacted]	RETIRED	70	[redacted]	SSA
42	[redacted]	RETIRED	100	[redacted]	SSA
43	[redacted]	RETIRED	100	[redacted]	

				[redacted]	SSA	
44	[redacted]	RETIRED	70	[redacted]	[redacted]	
45	[redacted]	RETIRED	100	[redacted]	[redacted]	
46	[redacted]	RETIRED	100	[redacted]	[redacted]	
47	[redacted]	RETIRED	100	[redacted]	[redacted]	
48	[redacted]	RETIRED	90	[redacted]	[redacted]	
49	[redacted]	RETIRED	100	[redacted]	[redacted]	
50	[redacted]	RETIRED	100	[redacted]	[redacted]	
51	[redacted]	RETIRED	100	[redacted]	[redacted]	
52	[redacted]	RETIRED	100	[redacted]	[redacted]	
53	[redacted]	RETIRED	70	[redacted]	SSA	
54	[redacted]	RETIRED	100	[redacted]	[redacted]	
55	[redacted]	RETIRED	100	[redacted]	[redacted]	
56	[redacted]	RETIRED	90	[redacted]	[redacted]	
57	[redacted]	RETIRED	90	[redacted]	[redacted]	

58	[redacted]	RETIRED	100	[redacted]	[redacted]	
59	[redacted]	RETIRED	100	[redacted]	[redacted]	
60	[redacted]	RETIRED	100	[redacted]	[redacted]	
61	[redacted]	RETIRED	100	[redacted]	[redacted]	
62	[redacted]	RETIRED	100	[redacted]	[redacted]	
63	[redacted]	RETIRED	100	[redacted]	[redacted]	
64	[redacted]	RETIRED	100	[redacted]	[redacted]	
65	[redacted]	RETIRED	100	[redacted]	[redacted]	
66	[redacted]	RETIRED	100	[redacted]	[redacted]	
67	[redacted]	RETIRED	90	[redacted]	[redacted]	
68	[redacted]	RETIRED	100	[redacted]	[redacted]	
69	[redacted]	RETIRED	100	[redacted]	[redacted]	
70	[redacted]	RETIRED	100	[redacted]	[redacted]	
71	[redacted]	RETIRED	100	[redacted]	[redacted]	
72	[redacted]	RETIRED	100	[redacted]		

73	[redacted]	RETIRED	100	[redacted]	[redacted]	
74	[redacted]	RETIRED	100	[redacted]	[redacted]	
75	[redacted]	RETIRED	100	[redacted]	SSA	
76	[redacted]	RETIRED	100	[redacted]	[redacted]	
77	[redacted]	RETIRED	100	[redacted]	[redacted]	
78	[redacted]	RETIRED	100	[redacted]	[redacted]	
79	[redacted]	RETIRED	100	[redacted]	SSA	
80	[redacted]	RETIRED	100	[redacted]	SSA	
81	[redacted]	RETIRED	70	[redacted]	[redacted]	
82	[redacted]	RETIRED	100	[redacted]	[redacted]	
83	[redacted]	RETIRED	100	[redacted]	SSA	
84	[redacted]	RETIRED	100	[redacted]	SSA	
85	[redacted]	RETIRED	100	[redacted]	SSA	
86	[redacted]	RETIRED	100	[redacted]	[redacted]	

87	[redacted]	RETIRED	100	[redacted]	[redacted]
88	[redacted]	RETIRED	100	[redacted]	[redacted]
89	[redacted]	RETIRED	100	[redacted]	[redacted]
90	[redacted]	RETIRED	100	[redacted]	SSA
91	[redacted]	RETIRED	70	[redacted]	[redacted]
92	[redacted]	RETIRED	100	[redacted]	[redacted]
93	[redacted]	RETIRED	100	[redacted]	[redacted]
94	[redacted]	RETIRED	100	[redacted]	[redacted]
95	[redacted]	RETIRED	100	[redacted]	[redacted]
96	[redacted]	RETIRED	100	[redacted]	SSA
97	[redacted]	RETIRED	80	[redacted]	[redacted]
98	[redacted]	RETIRED	70	[redacted]	[redacted]
99	[redacted]	RETIRED	70	[redacted]	SSA
100	[redacted]	RETIRED	100	[redacted]	[redacted]
101	[redacted]	RETIRED	100	[redacted]	

102	[redacted]	RETIRED	90	[redacted]	[redacted]
103	[redacted]	RETIRED	70	[redacted]	[redacted]
104	[redacted]	RETIRED	100	[redacted]	[redacted]
105	[redacted]	RETIRED	100	[redacted]	[redacted]
106	[redacted]	RETIRED	100	[redacted]	SSA
107	[redacted]	RETIRED	100	[redacted]	[redacted]
108	[redacted]	RETIRED	100	[redacted]	[redacted]
109	[redacted]	RETIRED	100	[redacted]	[redacted]
110	[redacted]	RETIRED	100	[redacted]	[redacted]
111	[redacted]	RETIRED	100	[redacted]	[redacted]
112	[redacted]	RETIRED	70	[redacted]	[redacted]
113	[redacted]	RETIRED	70	[redacted]	[redacted]
114	[redacted]	RETIRED	70	[redacted]	[redacted]
115	[redacted]	RETIRED	100	[redacted]	[redacted]

116	[redacted]	RETIRED	100	[redacted]	[redacted]
117	[redacted]	RETIRED	100	[redacted]	SSA
118	[redacted]	RETIRED	100	[redacted]	[redacted]
119	[redacted]	RETIRED	100	[redacted]	[redacted]
120	[redacted]	RETIRED	100	[redacted]	[redacted]

usbank.com

December 5, 2024

To whom it may concern:

Please see the U.S. Bank, N.A. wire instructions for the Distributors Association Warehousemen's Pension Trust as follows:

FUNDS to U.S. Bank, N.A.

Name of Bank: U.S. Bank, N.A.

ABA Number: 091000022

For Benefit of Account Name: IT&C California

For Benefit of Account Number: [redacted]

For Further Credit Account Name: DIST ASSN WAREHOUSEMENS PEN-SFA

For Further Credit Account Number: [redacted]

Additional Instructions or Sub-Account:

U.S. Bank, N.A.,

Jeannette M. Simmons

Jeannette M Simmons
Invest Svcs Account Manager
P: 415-677-3681 | jeannette.simmons@usbank.com
1 California St, Ste 1000, San Francisco, CA 94111

BY: KYLE PAYNE

Title NOTARY PUBLIC

Date: 12-05-2024

NOTARY STAMP and SEAL

KPayne

KYLE ERIC PAYNE
NOTARY PUBLIC - MINNESOTA
My Commission Expires Jan. 31, 2025