

Teamsters Local 102 Pension Plan


**Application for
Special Financial Assistance**

Required Trustee Signature

Pursuant to Pension Benefit Guaranty Corporation's (PBGC) Final Rule, 29 CFR Part 4626 of the Employee Retirement Income Security Act, as amended 1974 ("ERISA") and published in the Federal Register on July 8, 2022 (the "Regulations"), the Board of Trustees of Teamsters Local 102 Pension Plan (the "Plan") submits this application, along with the accompanying Exhibits, to the PBGC for approval of Special Financial Assistance.

Name: Vincent Minichino
Title: Union Trustee

Name: David Ort
Title: Employer Trustee

Signature: 

Signature: 

Date: 2-8-2024

Date: 2/7/24

Name: Joe Morgan
Title: Union Trustee

Name: Nancy Bissonnette
Title: Employer Trustee

Signature: 

Signature: 

Date: 2/8/24

Date: 2/7/24

Table of Contents

A. Plan Identifying Information.....	1
B. Plan Documents.....	1
C. Plan Data	3
D. Plan Statements.....	4
E. Checklist and Certifications.....	7
Appendix A - Statement of Actuarial Assumptions/Methods for the Local 102's Pension Plan's Special Financial Assistance Application.....	8

A. Plan Identifying Information

Name of the Plan	Teamsters Local 102 Pension Plan
Employer Identification Number	22-6106515
Three-digit Plan Number	001
Notice filer name	Vincent Regalbuto, ASA, EA, MAAA Enrolled Actuary No.: 23-08116 O'Sullivan Associates 1236 Brace Rd. Unit E Cherry Hill, NJ 08034 (856) 795-7777 ext. 208 vincent@osullivanassociates.com
Role of filer	Plan's Actuary
Total Amount Requested	\$ 11,801,602

B. Plan Documents

(1) Plan documentation

- a. Plan document and amendments
See the attached document labeled: *PD 102 16.pdf*
- b. Trust Agreement and amendments
See the attached document labeled: *TA 102 11.pdf*
- c. Most recent IRS determination letter
See the attached document labeled: *Det ltr 102 16.pdf*

(2) Actuarial Valuation Reports

See attached documents labeled:

- *2018AVR 102PF.pdf*
- *2019AVR 102PF.pdf*
- *2020AVR 102PF.pdf*
- *2021AVR 102PF.pdf*
- *2022AVR 102PF.pdf*
- *2023AVR 102PF.pdf*

(3) Rehabilitation Plan

The current Rehabilitation Plan is attached, document labeled: *RP Update 102 16.pdf*, the following attached documents *RP 102 11.pdf* and *RP Update 102 14.pdf*, contain historical documentation of all changes that have occurred since the original Plan was adopted.

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

(4) Form 5500

See attached document labeled: *2021Form5500 102PF.pdf*

(5) Zone Certifications

See attached documents labeled:

- *2018Zone20180612 102PF.pdf*
- *2019Zone20190629 102PF.pdf*
- *2020Zone20200629 102PF.pdf*
- *2021Zone20210629 102PF.pdf*
- *2022Zone20220629 102PF.pdf*
- *2023Zone20230629 102PF.pdf*

(6) Account Statements

The most recent statement for each of the plan's bank and investment accounts are attached as the following pdf, *Bank & Inv Accounts 102PF.pdf*

(7) Plan's Financial Statements

See attached document labeled: *Audit 102 22.pdf*

(8) Withdrawal Liability Documentation

The Plan's withdrawal liability policies and procedures are contained in Section 15 of the Plan Document (attached document labeled *PD 102 16.pdf*).

(9) Death Audit

See attached document labeled: *Death Audit 102PF.pdf*

(10) Bank Information for Payment

Attached is a partially filled out ACH Vendor Payment Enrollment Form, labeled *ACH Pmt Form 102PF.pdf*, which contains the necessary bank information for payment. Also attached is a letter from the bank confirming the information, labeled *Bank Letter 102PF.pdf*.

C. Plan Data

(1) Form 5500 projection

See attached file labeled: *Template 1 102PF.xlsx*

(2) Contributing Employers

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

(3) Historical Plan Information

See attached file labeled: *Template 3 102PF.xlsx*

(4) SFA Determination

See attached file labeled: *Template 4A 102PF.xlsx*

(5) Baseline Details

See attached file labeled: *Template 5A 102PF.xlsx*

(6) Reconciliation Details

See attached file labeled: *Template 6A 102PF.xlsx*

(7) Assumption Details

a. Assumptions for SFA Eligibility

The Plan is eligible under §4262.3(a)(1) based on the last completed certification of plan status before January 1, 2021 (*2020Zone20200629 102PF.pdf*) and therefore under PBGC instructions this is not required.

b. Assumptions for SFA Amount

See attached file labeled: *Template 7 102PF.xlsx*

(8) Contribution and Withdrawal Liability Detail

See attached file labeled: *Template 8 102PF.xlsx*

(9) Participant Data

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

(10) Assumption Summaries

See the attached file labeled: *Template 10 102PF.xlsx*

D. Plan Statements

(1) SFA request cover letter

This is optional and therefore not attached.

(2) Plan Sponsor Information

Name	Board of Trustees Teamsters Local 102 Pension Fund
Address	1236 Brace Road, Unit E Cherry Hill, NJ 08034
Email	marcy@osullivanassociates.com
Phone Number	(856) 795-7777 ext. 102
Authorized Representative	Marcy Johanson
Attorney	Ryan Barbur, Esq. Levy Ratner, P.C. 80 Eighth Avenue, 8th Floor New York, NY 10011 (212) 627-8100 rbarbur@levyratner.com

(3) Eligibility

The Local 102's Pension Plan meets the eligibility requirements under ERISA §4262(b)(1)(A) as the Plan was certified in Critical and Declining Status (within the meaning of section 305(b)(6)) in the Plan Year beginning April 1, 2020. Attached is the 2020 zone certification, see attached document labeled: *2020Zone20200629 102PF.pdf*

(4) Priority Group Identification

The plan is not part of a priority group; therefore this is not required.

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

The development of the weighted average contribution rate for Plan Years ending on and after 3/31/2023 is as follows:

<u>Employer</u>	<u>Participant Count</u>	<u>Contribution Rate</u>
Mount Lebanon	5	\$ 1.6700
Lanxess Corp.	34	1.8500
Teamsters Local 102	<u>2</u>	<u>2.8100</u>
Total/Weighted Average	41	\$ 1.8749

Contribution rates are assumed to remain level at the 2023 rates listed above. Total contributions are derived by multiplying the average contribution rates listed above by the assumed total months worked each year detailed in Appendix A of this document.

Currently zero employers are paying withdrawal liability. The current assumption is that there will be no future withdrawals.

(6) Assumptions

a. Eligibility Assumptions

The Plan is eligible as per section 4262.3(a)(1) of PBGC's SFA regulation based on the last completed zone certification prior to 2021, therefore as per PBGC instructions this is not required.

b. SFA Assumptions

The changes in assumptions and the rationale for such changes are detailed in Appendix A of this document, and can be found on *Template 7 102PF.xlsx*.

(7) How Plan Will Reinstate Benefits

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

E. Checklist and Certifications

(1) SFA Application Checklist

See attached file labeled: *Checklist 102PF.xlsx*

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

The Plan is eligible under section 4262.3(a)(1) of PBGC's SFA regulation based on the certification of plan status completed before January 1, 2021. The applicable zone certification and supplemental information is provided under Section B, Item 5 of this application.

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

The plan is eligible under section 4262.3(a)(1), therefore this is not required.

(4) Certification of Priority Status

The plan is not part of a priority group; therefore, this is not required.

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

See attached file labeled: *SFA Amount Cert 102PF.pdf*

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

See attached file labeled: *FMV Cert 102PF.pdf*

(7) Executed Plan Amendment for SFA Compliance

See attached document labeled: *Compliance Amend 102PF.pdf*

(8) Proposed Plan Amendment to Reinstate Benefits

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

(9) Executed Plan Amendment to Rescind Partition Order

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

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

See attached file labeled: *Penalty 102PF.pdf*

Retirement Age Actives	Rates as Follows: <table border="0"> <thead> <tr> <th><u>Age</u></th> <th><u>Rate</u></th> <th><u>Age</u></th> <th><u>Rate</u></th> </tr> </thead> <tbody> <tr> <td>55</td> <td>10%</td> <td>61</td> <td>5%</td> </tr> <tr> <td>56</td> <td>5</td> <td>62</td> <td>30</td> </tr> <tr> <td>57</td> <td>5</td> <td>63</td> <td>5</td> </tr> <tr> <td>58</td> <td>5</td> <td>64</td> <td>5</td> </tr> <tr> <td>59</td> <td>5</td> <td>65+</td> <td>100%</td> </tr> <tr> <td>60</td> <td>10%</td> <td></td> <td></td> </tr> </tbody> </table>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	55	10%	61	5%	56	5	62	30	57	5	63	5	58	5	64	5	59	5	65+	100%	60	10%		
<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>																										
55	10%	61	5%																										
56	5	62	30																										
57	5	63	5																										
58	5	64	5																										
59	5	65+	100%																										
60	10%																												
Retirement Age - Terminated Vesteds	100% at greater of age 65 or current age																												
Contribution Rates	Avg. Hourly Contribution Rate for Plan Years ending <u>on and after 3/31/2023</u> \$ 1.8749																												
Incidence of Disability	No assumption for disability incidence																												
Employment	103,005 total units in Plan Year ending 3/31/2020, decreasing by 3.0% annually thru Plan Year ending 3/31/2030, then decreasing 1.0% annually thereafter																												
Percent Married	80% of male and female non-retired participants																												
Age of Spouse	Females are 3 years younger than their spouses.																												
Form of Benefit	All participants are assumed to elect a Life Annuity (this is the assumption used in the Pre-2021 Zone Certification)																												
Expenses	Equal to the most recent 5-Year Average (Plan Years ending 3/31/2018-2022) expenses (\$126,179 payable in the middle of the year), with an additional \$30,000 for 2022 as a one-time expense for preparing and filing an application for SFA. Expenses are expected to increase 2% per year through the Plan's initial projected insolvency of 4/1/2029 and then will continue to increase at 2% per year, with PBGC premiums increasing to \$52 for the 2031 Plan Year. The expense assumption is limited to 15% of the Plan's benefit payments for years after the original projected insolvency. The 2% annual increase represents are annual inflation assumption.																												
Value of Assets	Fair Market Value																												

New Entrant Profile	Entry				<u>Initial Service</u>
	<u>Age</u>	<u>Male</u>	<u>Female</u>	<u>Total</u>	
	25	50%	0%	50%	
	35	33%	0%	33%	
	45	17%	0%	17%	
	55	<u>0%</u>	<u>0%</u>	<u>0%</u>	
Total	100%	0%	100%		

Initial service of new entrants is based on the historical data for the actuarial valuations as of April 1, 2018-2022

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

Rationale for Assumptions

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

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

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

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

Rationale for Assumption Changes

<u>Assumption</u>	<u>Rationale for change in assumption</u>
Mortality	The Plan population is not large enough to provide a credible mortality study. In our professional judgement, we believe this group will exhibit standard mortality experience and therefore we are updating the mortality assumption to a more recent published tables as the prior tables are now considered out of date.
Contribution Rate	The assumed average contribution rate is a weighted average of employer contribution rates, the change in the average rate is due shifting demographics and is demonstrated below.
New Entrant Profile	The new entrant profile was updated based on the Plan's experience for the last five Plan Years. The actual data to develop the assumption can be seen in the chart below.
Expense	<p>For the baseline projections the administrative expense assumption used the PBGC's acceptable assumption changes as it assumes the expenses will be equal to the prior year (\$126,179 payable in the middle of the year) and increase 2% per year through insolvency (as was assumed in the most recent zone certification prior to 4/1/2020) and then will continue to increase 2% per year, but limited to 15% of annual benefit payments as the total benefit payments in the year prior to the SFA measurement date total benefit payments were less than \$5 million. In reviewing the Plan's total expenses for the last five years, we have determined the previous assumption was no longer reasonable and are updating it appropriately to better reflect anticipated Plan experience</p> <p>The 2% annual increase represents our annual inflation assumption.</p>
Actuarial Adjustment for Terminated Vested Participants Over age 65	<p>Historical review of benefit calculations for Terminated Vested Participants shows benefits actuarially adjusted for deferral beyond age 65 using the following basis:</p> <p>Mortality: UP84 Interest Rate: 6.00%</p>
Future Employment	The previous assumption of 110,000 annual hours is no longer reasonable as a look at the last 10 Plan Years, excluding Plan Years beginning in 2020 & 2021 (Plan Years impacted by COVID) show the Plan's employment units among its remaining employers decreased an average of 4.2% per year from the Plan Years 2010 thru 2019 see table below. The new assumption is an annual decline of 3% per year starting in the 2020 Plan Year from the actual 2019 Plan Year employment units (103,005) for 10 years, then a 1% each year after.

Assumption Change Supporting Information

Historical Total Plan Administrative Expenses

Plan Year Ending March 31						
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>5 Year Average</u>
Administrative Expenses	\$153,277	\$148,577	\$123,556	\$106,311	\$99,172	\$126,179

New Entrants the Last Five Years

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

Rehired Entrants the Last Five Years

Plan Year Ending March 31													
	<u>2018</u>		<u>2019</u>		<u>2020</u>		<u>2021</u>		<u>2022</u>		<u>Total</u>		<u>Average Service</u>
<u>Age</u>	<u>F</u>	<u>M</u>	<u>F</u>	<u>M</u>	<u>F</u>	<u>M</u>	<u>F</u>	<u>M</u>	<u>F</u>	<u>M</u>	<u>F</u>	<u>M</u>	
<20	0	0	0	0	0	0	0	0	0	0	0	0	0.0
20-29	0	0	0	0	0	0	0	1	0	0	0	1	3.5
30-39	0	0	0	0	0	0	0	0	0	0	0	0	0.0
40-49	0	0	0	0	0	0	0	1	0	0	0	1	22.5
50-60	0	0	0	0	0	0	0	0	0	0	0	0	0.0
>60	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	0.0
Total	0	0	0	0	0	0	0	2	0	0	0	2	

Future Employment

The chart below shows over the last ten years, excluding those beginning in 2020 and 2021 as they are part of the exclusion period as defined in the PBGC's Special Financial Assistance Assumptions guidance, the Plan has seen an average decline in employment units of its remaining employers of:

Plan Year Ending 3/31	IBT Local 102	Mt Lebanon	Lanxess Corp.	Total	Employment compared to Prior Year	Total (inc. w/d emps)
2011	4,159.94	38,499.35	108,499.00	151,158.29		160,996.55
2012	4,159.92	41,515.25	120,826.25	166,501.42	110.2%	174,840.67
2013	4,159.92	41,932.80	115,853.50	161,946.22	97.3%	169,493.11
2014	4,159.92	38,448.25	114,657.18	157,265.35	97.1%	165,271.22
2015	9,013.16	13,837.10	116,746.25	139,596.51	88.8%	144,674.14
2016	3,986.59	12,620.05	102,700.33	119,306.97	85.5%	124,941.66
2017	3,813.26	11,324.25	92,101.51	107,239.02	89.9%	111,479.87
2018	3,986.59	10,963.50	98,371.13	113,321.22	105.7%	117,764.86
2019	3,813.26	12,326.49	95,235.35	111,375.10	98.3%	115,135.85
2020	6,239.88	8,485.78	88,279.65	103,005.31	92.5%	103,005.31
Geometric Mean					95.8%	
Average Decline					-4.2%	

Certification by Plan's Enrolled Actuary Certifying SFA Amount

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

All calculations in this supplemented application for were prepared on behalf of the Local 102's Pension Plan based on employee data, asset statements and plan documents provided by the Plan sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

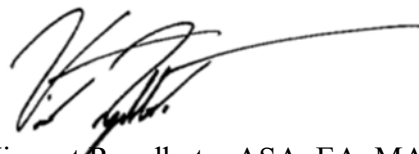
Therefore, to the best of our knowledge and belief, the requested amount of \$11,801,602 of Special Financial Assistance (SFA) is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and section 4262.4 of PBGC's SFA regulation and the information presented in this application is complete and accurate. All the assumptions, methods, participant census data, SFA Measurement Date, participant census date, and all other relevant information used in this application can be found in Appendix A of the attached document labeled *SFA App 102PF.pdf*.

Certified by:



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

February 12, 2024



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

February 12, 2024

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

The asset amount as of December 31, 2022 (the Special Financial Assistance (SFA) measurement date), was developed by taking the asset value as of January 1, 2022 in the, as seen on the most recent plan financial statement (document labeled: *Audit 102 22.pdf*), less the receivables listed and applying the Plan's contributions, other income, benefit payments and plan expenses for the nine month period ending December 31, 2022 as provided by the Fund Office in the profit and loss statement, which can be seen on the second and third page of this document. The investment income for the nine months ending on the SFA measurement date was determined using the Plan's investment account statements contained in the attached document labeled *Bank & Inv Accounts 102PF.pdf* and the fair market value of assets as of the SFA measurement date is equal to the fair market value of assets contained in the Plan's bank account and one investment account as seen in the document labeled *Bank & Inv Accounts 102PF.pdf*.

Therefore, I certify the accuracy of the fair market value of the assets as of December 31, 2022 (the Special Financial Assistance (SFA) measurement date), in the amount of \$7,303,687.

Name: Vincent Minichino
Title: Union Trustee

Name: David Ort
Title: Employer Trustee

Signature: 

Signature: 


Date: 2-7-2024

Date: 2/7/24

Name: Joe Morgan
Title: Union Trustee

Name: Nancy Bissonnette
Title: Employer Trustee

Signature: 

Signature: 

Date: 2/7/24

Date: 2/7/24

**Teamsters Local 102 Pension Plan
Reconciliation of Fair Market Value of Assets
As of Measurement Date**

A	Market Value of Assets as of 4/1/2022 via last audited financial Statement	\$	8,706,207
B	Total Receivables	\$	24,595
C	MVA as of 4/1/2022 less receivables (A - B)	\$	8,681,612
D	Contributions	\$	115,282
E	Withdrawal liability Payments	\$	-
F	Other Income	\$	-
G	Total Income (D + E + F)	\$	115,282
H	Net Investment Income	\$	(649,939)
I	Expenses	\$	(54,298)
J	Benefits	\$	(788,970)
K	Assets as of SFA Measurement Date (C + G + H + I + J)	\$	7,303,687

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

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the Teamsters Local 102 Pension Plan and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Name: Vincent Minichino
Title: Union Trustee

Name: David Ort
Title: Employer Trustee

Signature: 

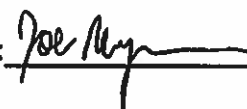
Signature: 

Date: 2-7-2024

Date: 2/7/24

Name: Joe Morgan
Title: Union Trustee

Name: Nancy Bissonnette
Title: Employer Trustee

Signature: 

Signature: 

Date: 2/7/24

Date: 2/7/24

**AMENDMENT TO THE
TEAMSTERS LOCAL 102 PENSION PLAN**

Background

1. The Board of Trustees of the Teamsters Local 102 Pension Fund (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Teamsters Local 102 Pension Fund (the "Plan").
2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.
3. Under Section 12.1 of the Teamsters Local 102 Pension Plan, as amended and restated effective April 1, 2016 (the "Plan Document"), the Board has the power to amend the Plan Document.

Amendment

The Plan Document is amended by adding a new Section 16 to read as follows:

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



Vincent Miniichino
Union Trustee



David Ort
Employer Trustee



Joe Morgan
Union Trustee



Nancy Bissonnette
Employer Trustee

Date:

Application Checklist

v20230727

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


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

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

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

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

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

Instructions for specific columns:

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

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

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

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

Additional guidance is provided in the following columns:

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

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

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

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

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

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

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

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

Version Updates (newest version at top)

Version Date updated

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

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

v20230727

APPLICATION CHECKLIST

Plan name:	102PF
EIN:	22-6106515
PN:	1
SFA Amount Requested:	\$11,801,602.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	"lock-in" application was filed on March 30, 2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	PD 102 16.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	TA 102 11.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	Det ltr 102 16.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR 102PF.pdf, 2019AVR 102PF.pdf, 2020AVR 102PF.pdf, 2021AVR 102PF.pdf, 2022AVR 102PF.pdf, 2023AVR 102PF.pdf	N/A	6 reports provided	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	RP Update 102 16.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

v20230727

APPLICATION CHECKLIST

Plan name:	102PF
EIN:	22-6106515
PN:	1
SFA Amount Requested:	\$11,801,602.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	Yes	RP 102 11.pdf, RP Update 102 14.pdf	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 102PF	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	2018Zone20180612 102PF.pdf 2019Zone20190629 102PF.pdf 2020Zone20200629 102PF.pdf 2021Zone20210629 102PF.pdf 2022Zone20220629 102PF.pdf 2023Zone20230629 102PF.pdf	N/A	6 zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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

v20230727

APPLICATION CHECKLIST

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

Plan name:	102PF
EIN:	22-6106515
PN:	1
SFA Amount Requested:	\$11,801,602.00

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Bank & Inv Accounts 102PF.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Audit T102 23.pdf	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	PD 102 16.pdf	N/A	The Plan's withdrawal liability policies and procedures are contained within the Plan Document	Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit 102PF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A	Statement of how deaths were handled are detailed in Appendix A of the document labeled SFA App 102PF.pdf	N/A	N/A - include as part of documents in Checklist Item #11.a.

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

v20230727

APPLICATION CHECKLIST

Plan name:	102PF
EIN:	22-6106515
PN:	1
SFA Amount Requested:	\$11,801,602.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
11.c.	Section B, Item (9)b.	Does the application include full census data (Social Security Number and name) of all terminated vested participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format?	Yes No N/A	N/A		N/A	This information was provided previously to the PBGC ahead of the Plan's ability to submit its application.	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com , click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission	Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	ACH Pmt Form 102PF.pdf, and Bank Letter 102PF.pdf	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 102PF.xlsx	N/A		Financial assistance spreadsheet (template)	Template 1 Plan Name
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Contributing employers	Template 2 Plan Name

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

v20230727

APPLICATION CHECKLIST

Plan name:	102PF
EIN:	22-6106515
PN:	1
SFA Amount Requested:	\$11,801,602.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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 210PF.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4a 102PF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the increasing assets method described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the increasing assets method described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the increasing assets method? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

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

v20230727

APPLICATION CHECKLIST

Plan name:	102PF
EIN:	22-6106515
PN:	1
SFA Amount Requested:	\$11,801,602.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including <i>4B-1 SFA Ben Pmts</i> sheet, <i>4B-2 SFA Details 4(a)(2)(ii)</i> sheet, and <i>4B-3 SFA Exhaustion</i> sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	Template 4B Plan Name
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, <i>4A-1 Interest Rates</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, <i>4A-2 SFA Ben Pmts</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, <i>4A-3 SFA Pcount and Admin Exp</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5a 102PF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

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

v20230727

APPLICATION CHECKLIST

Plan name:	102PF
EIN:	22-6106515
PN:	1
SFA Amount Requested:	\$11,801,602.00

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

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

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

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

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

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

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

v20230727

APPLICATION CHECKLIST

Plan name:	102PF
EIN:	22-6106515
PN:	1
SFA Amount Requested:	\$11,801,602.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.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 102PF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

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

v20230727

APPLICATION CHECKLIST

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

Plan name:	102PF
EIN:	22-6106515
PN:	1
SFA Amount Requested:	\$11,801,602.00

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

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

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

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

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

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

v20230727

APPLICATION CHECKLIST

Plan name:	102PF
EIN:	22-6106515
PN:	1
SFA Amount Requested:	\$11,801,602.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, 7b Assump Changes for Amount sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 102PF.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 102PF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name
20.b.		Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in Template 8 Plan Name
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 102PF.xlsx	N/A		Financial assistance spreadsheet (template)	Template 10 Plan Name

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

v20230727

APPLICATION CHECKLIST

Plan name:	102PF
EIN:	22-6106515
PN:	1
SFA Amount Requested:	\$11,801,602.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App 102PF.pdf	1st page after cover	Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #22 through #29.c.).	Financial Assistance Application	SFA App Plan Name
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	N/A	N/A - included as part of SFA App Plan Name		For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pg 4		N/A	N/A - included as part of SFA App Plan Name
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pg 4	Certified Critical & Declining for the Plan Year beginning 4/1/2020	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pg5		N/A	N/A - included as part of SFA App Plan Name

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

v20230727

APPLICATION CHECKLIST

Plan name:	102PF
EIN:	22-6106515
PN:	1
SFA Amount Requested:	\$11,801,602.00

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

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

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

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

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

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

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

v20230727

APPLICATION CHECKLIST

Plan name:	102PF
EIN:	22-6106515
PN:	1
SFA Amount Requested:	\$11,801,602.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	Checklist 102PF.xlsx	N/A		Special Financial Assistance Checklist	App Checklist Plan Name
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A

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

v20230727

APPLICATION CHECKLIST

Plan name:	102PF
EIN:	22-6106515
PN:	1
SFA Amount Requested:	\$11,801,602.00

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

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

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

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

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

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

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

v20230727

APPLICATION CHECKLIST

Plan name:	102PF
EIN:	22-6106515
PN:	1
SFA Amount Requested:	\$11,801,602.00

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

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

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

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

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

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

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

v20230727

APPLICATION CHECKLIST

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

Plan name:	102PF
EIN:	22-6106515
PN:	1
SFA Amount Requested:	\$11,801,602.00

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.	Section E, Item (4)	<p>If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group?</p> <p>This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at www.pbgc.gov as being in priority group 6. See § 4262.10(d).</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>Is the filename uploaded using the required filenaming convention?</p>	Yes No N/A	N/A		N/A		Financial Assistance Application	PG Cert Plan Name
34.a.		<p>Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include:</p> <p>(i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled?</p> <p>(ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?</p>	Yes No	Yes	SFA Amount Cert 102PF.pdf	N/A		Financial Assistance Application	SFA Amount Cert Plan Name

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

v20230727

APPLICATION CHECKLIST

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

Plan name:	102PF
EIN:	22-6106515
PN:	1
SFA Amount Requested:	\$11,801,602.00

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.b.	Section E, Item (5)	<p>If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)?</p> <p>If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such?</p> <p>If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount?</p> <p>Enter N/A if the plan is not a MPRA plan.</p>	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	<p>Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include:</p> <p>(i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)?</p> <p>(ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)?</p> <p>With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?</p>	Yes No	Yes	FMV Cert 102PF.pdf	N/A		Financial Assistance Application	FMV Cert Plan Name
36.	Section E, Item (7)	<p>Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?</p>	Yes No	Yes	Compliance Amend 102PF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name

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

v20230727

APPLICATION CHECKLIST

Plan name:	102PF
EIN:	22-6106515
PN:	1
SFA Amount Requested:	\$11,801,602.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty 102PF.pdf	N/A		Financial Assistance Application	Penalty Plan Name

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

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

40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount using the basic method described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
-------	--	--	-----------	--	--	-----	--	--	--

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

v20230727

APPLICATION CHECKLIST

Plan name:	102PF
EIN:	22-6106515
PN:	1
SFA Amount Requested:	\$11,801,602.00

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

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

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

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

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

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

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

v20230727

APPLICATION CHECKLIST

Plan name:	102PF
EIN:	22-6106515
PN:	1
SFA Amount Requested:	\$11,801,602.00

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

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

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

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

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

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

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

v20230727

APPLICATION CHECKLIST

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

Plan name:	102PF
EIN:	22-6106515
PN:	1
SFA Amount Requested:	\$11,801,602.00

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

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

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

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

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

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

v20230727

APPLICATION CHECKLIST

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

Plan name:	102PF
EIN:	22-6106515
PN:	1
SFA Amount Requested:	\$11,801,602.00

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

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

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

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

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

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

v20230727

APPLICATION CHECKLIST

Plan name:	102PF
EIN:	22-6106515
PN:	1
SFA Amount Requested:	\$11,801,602.00

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

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

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

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

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

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

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

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

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

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

v20230727

APPLICATION CHECKLIST

Plan name:	102PF
EIN:	22-6106515
PN:	1
SFA Amount Requested:	\$11,801,602.00

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

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

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

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

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

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

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

v20230727

APPLICATION CHECKLIST

Plan name:	102PF
EIN:	22-6106515
PN:	1
SFA Amount Requested:	\$11,801,602.00

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

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

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

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

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

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



O'Sullivan
Associates Inc.

Teamsters Local 102 Pension Fund

Actuarial Valuation as of
April 1, 2018

July 2019

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

Z:\073 T102\p\Val\2018\Val T102 18.docx

Table of Contents

1. Certification of Results	1
2. Valuation Summary	3
3. Summary of Key Funding Measures	4
4. Plan Cost	5
4.1. Cost and Margin	5
4.2. Margin Detail	6
4.3. Reconciliation of Margin	7
4.4. Development of Plan Asset Values	8
4.4.1. Market Value of Assets	8
4.4.2. Actuarial Value of Assets	9
4.4.3. Actuarial Asset Gain/(Loss)	10
4.4.4. Total Gain/(Loss)	10
4.5. Historical Information	11
4.5.1. Gain/(Loss)	11
4.5.2. Asset Information	12
4.5.3. Employment	13
4.5.4. Funded Percentage at Market	14
4.5.5. Actuarial Value of Assets Expressed as a % of Market Value	15
4.6. Pension Protection Act	16
4.7. Sensitivity Testing	17
5. Data Summary	18
5.1. Flow of Lives	18
5.2. Historical Participation	19
5.3. Actives by Age and Vesting Service	20
5.4. Distribution of Hours Worked by Actives	21
5.5. New Pensioners	22
5.6. All Pensioners	22
5.7. Distribution of Monthly Pensions	23
5.8. Distribution of Separated Vested Participants	24
6. Disclosures	25
6.1. ASC 960 Present Value of Accumulated Plan Benefits	25
6.2. Reconciliation of Changes in Present Value of Accumulated Benefits	25
6.3. Minimum Required Contributions	26
6.4. Maximum Deductible Contribution	26
6.5. Current Liability at Beginning of Plan Year	27
7. Government (5500) Reporting	28
7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)	28
7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)	28
7.3. Statement of Actuarial Assumptions/Methods (Line 6)	29
7.4. Justification for Change in Actuarial Assumptions (Line 11)	31
7.5. Summary of Plan Provisions (Line 6)	32
7.6. Contribution Rates	35
7.7. Schedule of Projection of Expected Benefit Payments (Line 8b(1))	36
7.8. Schedule of Active Participant Data (Line 8b(2))	37
7.9. Schedule of Funding Standard Account Bases (Lines 9c and 9h)	38

1. Certification of Results

This report was prepared on behalf of Teamsters Local 102 Pension Fund based on employee data, asset statements and Plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

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

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

Certified by:



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

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

2. Valuation Summary

1. Margin

Projected annual contributions of \$214,157 (or \$1.81 per hour) is exceeded by the total funding cost of \$1,169,007 (or \$9.86 per hour). This leaves a negative margin of \$954,850 (or \$8.05 per hour). The margin has decreased from last year's primarily due to the passage of time and changes in assumptions. The net effect on the margin is a negative change of \$2.75.

2. Pension Protection Act

As of April 1, 2018, the Plan continues to be in the Critical & Declining zone and is eligible to apply for MPRA funding relief.

3. Assumptions

We changed the Plan's mortality assumption from the RP-2014 to the RP-2014 Sex Distinct Tables using scale MP mortality improvement from 2015.

We have lowered the interest rate assumption from 7.00% to 6.00% to better reflect expected plan experience.

We have increased the expense assumption from \$160,000 to \$165,000 to better reflect expected plan experience.

4. Plan Provisions

There were no changes in Plan provisions.

3. Summary of Key Funding Measures

	As of April 1	
	2018	2017
1. Current		
<u>Assets</u>		
a at Market	\$ 10,131,869	\$ 10,468,980
b at Actuarial	\$ 10,131,869	\$ 10,468,980
c Actuarial / Market (b/a)	100.0%	100.0%
<u>Present Values</u>		
d Vested Benefits	\$ 18,510,572	\$ 15,722,207
e Accrued Benefits (Accrued Liability)	\$ 18,549,817	\$ 15,744,018
<u>Funding Percentages</u>		
f Vested at market (a/d)	54.7%	66.6%
g Vested at actuarial (b/d)	54.7%	66.6%
h Accrued at market (a/e)	54.6%	66.5%
i Accrued at actuarial (b/e)	54.6%	66.5%
2. Prospective		
<u>Contributions</u>		
a Minimum Required	\$ 1,498,783	\$ 597,600
b Anticipated	\$ 214,157	\$ 213,408
c Actual	tbd	\$ 219,175
d Maximum Deductible	\$ 26,920,701	\$ 25,720,754
e Credit Balance	\$ (1,278,799) *	\$ (370,754)
f Minimum to preserve Credit Balance	\$ 1,156,481 *	\$ 1,094,309
* <i>Estimated</i>		
<u>Costs</u>		
g Cost of benefits earned in year	\$ 330,029	\$ 280,447
h Amortization of Unfunded Liability	<u>843,776</u>	<u>561,380</u>
i Total Cost (g+h)	\$ 1,173,805	\$ 841,827
j Margin (b-i)	\$ (959,648)	\$ (628,419)
3. Assumptions		
a Interest rate per annum	6.00%	7.00%
b Total Hours	118,560	118,560

4. Plan Cost

4.1. Cost and Margin

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

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

The costs below are calculated consistent with a funding policy of paying off the unfunded liability over 15 years and assumes a 6.00% interest assumption. The margin, found on Line G below, is positive and indicates that the current benefits are affordable on a long-term basis.

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

	<u>\$/year</u>	<u>\$/Hour</u>	<u>%</u>
A. Total projected contribution	\$ 214,157	\$ 1.81	100.0%
B. Level payment of With. Liab. receivables	<u>-</u>	<u>-</u>	<u>0.0%</u>
C. Total contributions (A+B)	\$ 214,157	\$ 1.81	100.0%
 <u>Funding Costs</u>			
	<u>\$/year</u>	<u>\$/Hour</u>	<u>%</u>
D. Cost of benefits	\$ 330,029	\$ 2.78	153.6%
E. Amortization of Unfunded Liability	<u>843,776</u>	<u>7.12</u>	<u>393.4%</u>
F. Total funding cost (C+D)	\$ 1,173,805	\$ 9.90	547.0%
G. Margin (C - F)	\$ (959,648)	\$ (8.09)	-447.0%

4.2. Margin Detail

A.	As of April 1				
			<u>2018</u>		
1.	Actuarial liability	\$ 18,549,817			
2.	Actuarial value of assets	<u>10,131,869</u>		54.6%	
3.	Unfunded actuarial liability (1-2)	\$ 8,417,948			
4.	Normal cost	\$ 154,820			
5.	Expenses	<u>165,000</u>			
6.	Total cost of benefits (4+5)	\$ 319,820			
7.	Amortization of unfunded liability	\$ 817,675			
8.	Present value of with. liab. payments	\$ -			
B.	Anticipated Contribution Income*				
1.	Hours	118,560			
2.	Contribution rate	<u>\$ 1.81</u>			
3.	Total Hourly contributions (1x2)	\$ 214,157	\$ 1.81	100.0%	
4.	Level payment of With. Liab. receivables	<u>-</u>	<u>-</u>	<u>0.0%</u>	
5.	Total projected contribution	\$ 214,157	\$ 1.81	100.0%	
C.	Funding Costs		<u>\$/year</u>	<u>\$/Hour</u>	<u>%</u>
1.	Cost of benefits	\$ 330,029	\$ 2.78	153.6%	
2.	Amortization of Unfunded Liability	<u>843,776</u>	<u>7.12</u>	<u>393.4%</u>	
3.	Total funding costs	\$ 1,173,805	\$ 9.90	547.0%	
D.	Margin (B5-C3) (at actuarial)	\$ (959,648)	\$ (8.09)	-447.0%	
E.	Margin (at market)	\$ (959,648)	\$ (8.09)	-447.0%	

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

4.3. Reconciliation of Margin

	<u>\$/Year</u>	<u>\$/Hour</u>	<u>% of Cont. Rate</u>
A. Margin as of April 1, 2017	\$ (628,419)	\$ (5.30)	-294.4%
B. Effect of:			
1. Contribution increase	\$ 749	\$ 0.01	0.6%
2. Plan amendments	-	-	0.0%
3. Change in Withd. Pmts.	-	-	0.0%
4. Passage of time	<u>(44,584)</u>	<u>(0.38)</u>	<u>-21.1%</u>
5. Subtotal	\$ (43,835)	\$ (0.37)	-20.6%
C. Actuarial Experience			
1. Demographic	\$ (9,789)	\$ (0.08)	-2.9%
2. Expense Experience	1,348	0.01	0.6%
3. Asset Experience	<u>(6,366)</u>	<u>(0.05)</u>	<u>-2.8%</u>
4. Subtotal	\$ (14,807)	\$ (0.12)	-5.1%
D. Methods and Assumptions			
1. Change in employment	\$ -	\$ -	0.0%
2. Change in Admin. Expense	(5,186)	(0.04)	-2.2%
3. Other Assumption related	(267,401)	(2.26)	-125.6%
4. Method Change	<u>-</u>	<u>-</u>	<u>0.0%</u>
5. Subtotal	\$ (272,587)	\$ (2.30)	-127.8%
E. Total Change in Margin	\$ (331,229)	\$ (2.79)	-153.4%
F. Margin as of April 1, 2018	\$ (959,648)	\$ (8.09)	-447.9%

4.4. Development of Plan Asset Values

4.4.1. Market Value of Assets

A. As of April 1, 2017	\$	10,468,980
B. Contributions	\$	219,175
C. Investment income:		
1. Interest and dividends	\$	313,555
2. Realized/unrealized gain/(loss)		381,616
3. Investment fees		<u>(56,324)</u>
4. Sub-Total	\$	638,847
D. Distributions:		
1. Benefit payments	\$	(1,041,856)
2. Administrative expenses		<u>(153,277)</u>
3. Sub-Total	\$	(1,195,133)
E. As of April 1, 2018	\$	10,131,869
F. Average invested assets (A+.5 x (B + D))	\$	9,981,001
G. Rate of return (C4 ÷ F)		6.4%

4.4.2. Actuarial Value of Assets

Year Ending Mar. 31	A.	B.	C.	D.	E.	F.	G.	
	Unexpected Amount	Percentage			Development of amount Recognized / Unrecognized			
		Past	Cur.	Fut.	(Recognized) Past	(Recognized) Current	(Unrecognized) Future	
2014	\$ 603,187	100%	0%	0%	\$ 603,187	\$ -	\$ -	
2015	(211,673)	100%	0%	0%	(211,673)	-	-	
2016	(1,294,997)	100%	0%	0%	(1,294,997)	-	-	
2017	413,087	100%	0%	0%	413,087	-	-	
2018	(59,823)	0%	<u>100%</u>	0%	-	(59,823)	-	
Totals	\$ (550,219)		100%		\$ (490,396)	\$ (59,823)	\$ -	
		H.	Market value as of 3/31/2018				\$	10,131,869
		I.	Preliminary actuarial value of assets (H-Total of G)					10,131,869
		J.	80% of market value					8,105,495
		K.	120% of market value					12,158,243
		L.	Actuarial value as of 3/31/2018				\$	10,131,869

4.4.3. Actuarial Asset Gain/(Loss)

A. As of April 1, 2017	\$	10,468,980
B. Contributions	\$	219,175
C. Investment income:		
1. Expected (net of expenses)	\$	698,670
2. Recognized current (see above)		(59,823)
3. Forced Recognition		-
4. Subtotal	\$	<u>638,847</u>
D. Distributions:		
1. Benefit payments	\$	(1,041,856)
2. Administrative expenses		<u>(153,277)</u>
3. Sub-Total	\$	<u>(1,195,133)</u>
E. As of April 1, 2018	\$	10,131,869
F. Average invested assets (A+.5 x (B + D))	\$	9,981,001
G. Actual rate of return (C4 ÷ F)		6.4%
H. Expected rate of return		7.0%
I. Gain (Loss) (G-H)		-0.6%
J. Gain (Loss) (I x F)	\$	(59,823)

4.4.4. Total Gain/(Loss)

A. Unfunded liability (UAL) at 4/1/2017	\$	5,275,038
B. Annual cost of benefits and exp.at 4/1/2017		263,449
C. Less contributions		(219,175)
D. Interest on A, B, and C		<u>374,667</u>
E. Expected unfunded as of 4/1/2018, (A+B+C+D)	\$	5,693,979
F. Preliminary unfunded as of 4/1/2018		<u>6,491,895</u>
G. Total gain/(loss), (E-F)	\$	(797,916)
H. Asset experience (see above)	\$	(59,823)
I. Expenses		12,664
J. Demographic experience		<u>(750,757)</u>
K. Total (see above)	\$	(797,916)

4.5. Historical Information

4.5.1. Gain/(Loss)

Plan Year Ending Mar. 31	Assets	Expense	Demographic	Total Gain/(Loss)
2009	\$ (3,093,908)	\$ -	\$ 11,153	\$ (3,082,755)
2010	2,096,968	-	(561,998)	1,534,970
2011	567,804	-	(149,960)	417,844
2012	(570,489)	-	(261,109)	(831,598)
2013	(32,938)	-	(104,733)	(137,671)
2014	603,187	-	(170,638)	432,549
2015	(211,673)	-	26,092	(185,581)
2016	(1,294,997)	-	(169,172)	(1,464,169)
2017	413,087	-	180,608	593,695
2018	\$ (59,823)	\$ 12,664	\$ (750,757)	\$ (797,916)
Average	\$ (158,278)	\$ 1,266	\$ (195,051)	\$ (352,063)

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

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

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

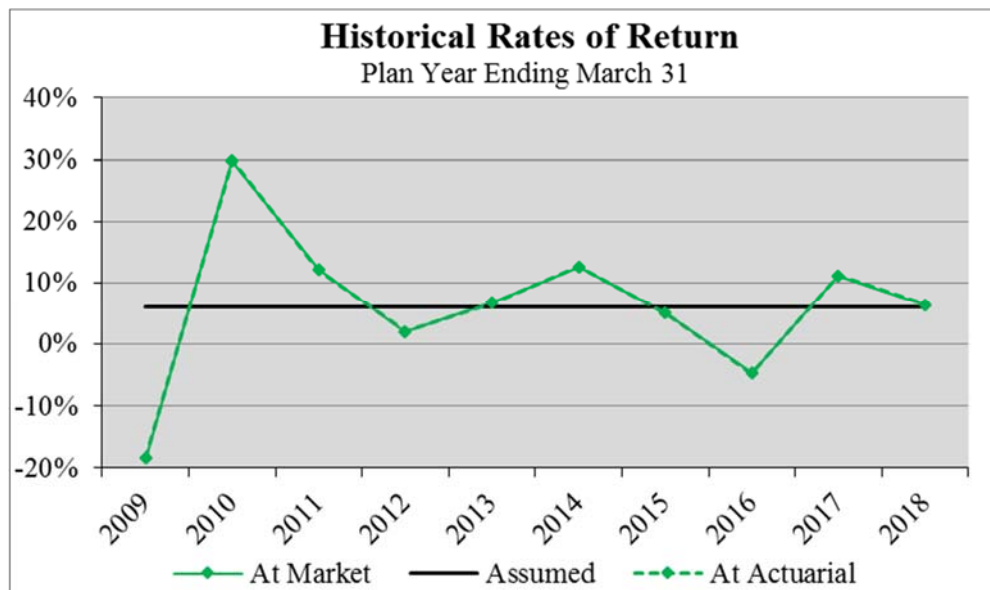
For the last 10 years the Plan has averaged a small loss on demographic assumptions.

As of 4/1/2018, we have updated the Plan's mortality assumption as detailed in Section 6.1. We will continue to monitor the Plan's gains and losses and update the assumptions as necessary in the future.

4.5.2. Asset Information

Plan Year Ending Mar. 31	EWL Payments & Other				Market Investment		Rates of Return		
	Contributions	Other	Benefits	Expenses	Income	Market Value of Assets	At Market	At Actuarial	
2009	\$ 163,645	\$ (12,523)	\$ (806,013)	\$ (95,098)	\$ (2,241,539)	\$ 9,560,160	-18.4%	-18.4%	
2010	143,299	-	(834,536)	(132,959)	2,737,332	11,473,296	29.9%	29.9%	
2011	167,437	-	(878,235)	(142,615)	1,341,065	11,960,948	12.1%	12.1%	
2012	190,961	-	(926,205)	(124,851)	236,674	11,337,527	2.1%	2.1%	
2013	188,322	-	(950,987)	(135,038)	729,269	11,169,093	6.7%	6.7%	
2014	251,835	-	(950,566)	(134,218)	1,355,870	11,692,014	12.6%	12.6%	
2015	183,764	-	(999,844)	(152,757)	572,859	11,296,036	5.1%	5.1%	
2016	221,108	447,034	(1,042,131)	(152,000)	(522,684)	10,247,363	-4.7%	-4.7%	
2017	231,944	64,254	(1,021,209)	(153,043)	1,099,671	10,468,980	11.2%	11.2%	
2018	219,175	-	(1,041,856)	(153,277)	638,847	\$ 10,131,869	6.4%	6.4%	
Totals	\$ 1,961,490	\$ 498,765	\$ (9,451,582)	\$ (1,375,856)	\$ 5,947,364				

Geometric Average		
5-Year	5.9%	5.9%
10-Year	5.6%	5.6%

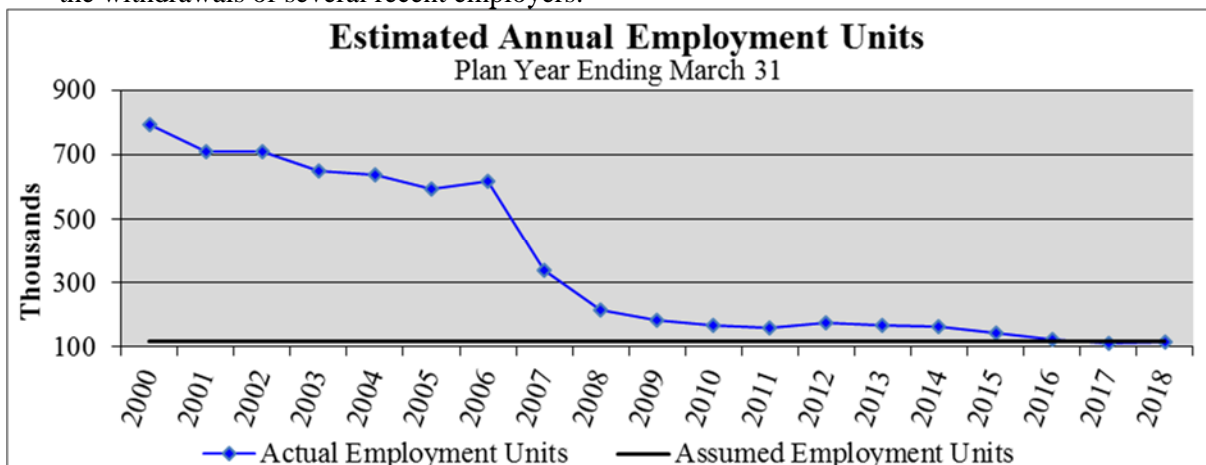


4.5.3. Employment

Plan Year Ending Mar. 31	Contribution Income	Average Contribution Rate	Employment Units for Valuation*	Average Units Per Active
2000	-	-	793,507	
2001	-	-	711,595	
2002	-	-	709,656	
2003	-	-	651,051	
2004	-	-	640,818	
2005	-	-	595,793	
2006	-	-	618,558	
2007	-	-	340,683	
2008	-	-	216,362	
2009	163,645	0.8863	184,628	
2010	143,299	0.8570	167,213	
2011	167,437	1.0400	160,997	2,012
2012	190,961	1.0922	174,841	2,186
2013	188,322	1.1111	169,493	2,145
2014	251,835	1.5238	165,271	2,233
2015	183,764	1.2702	144,674	2,296
2016	221,108	1.7697	124,942	2,118
2017	231,944	2.0806	111,480	1,956
2018	\$ 219,175	1.8611	117,765	2,066

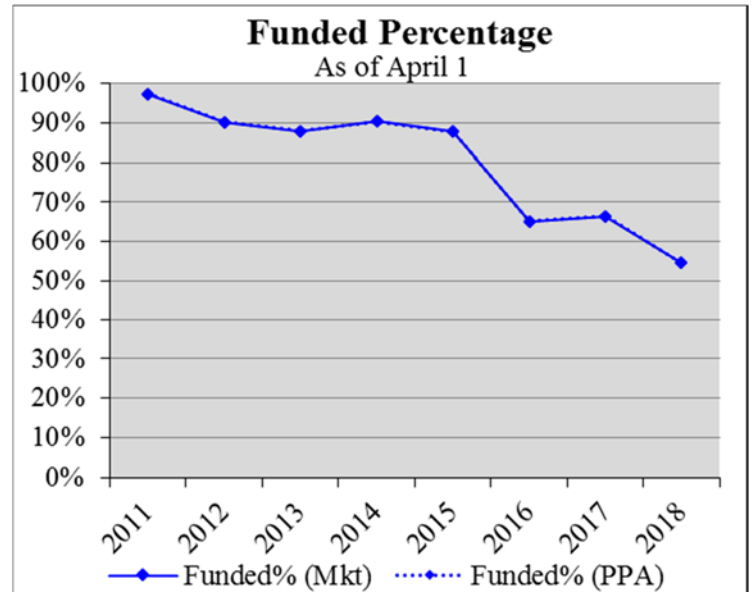
	Average	
5-Year	132,826	2,134
19-Year	357,859	2,127

The employment assumption is 118,560 total employment units annually which takes into account the withdrawals of several recent employers.



4.5.4. Funded Percentage at Market

Plan Year Ending Mar. 31	Market Value of Assets	Present Value of Accrued Benefits	Funded Percentage
2011	\$ 11,960,948	\$ 12,288,531	97.3%
2012	11,337,527	12,559,763	90.3%
2013	11,169,093	12,696,179	88.0%
2014	11,692,014	12,925,757	90.5%
2015	11,296,036	12,867,652	87.8%
2016	10,247,363	15,734,957	65.1%
2017	10,468,980	15,744,018	66.5%
2018	\$ 10,131,869	\$ 18,549,817	54.6%



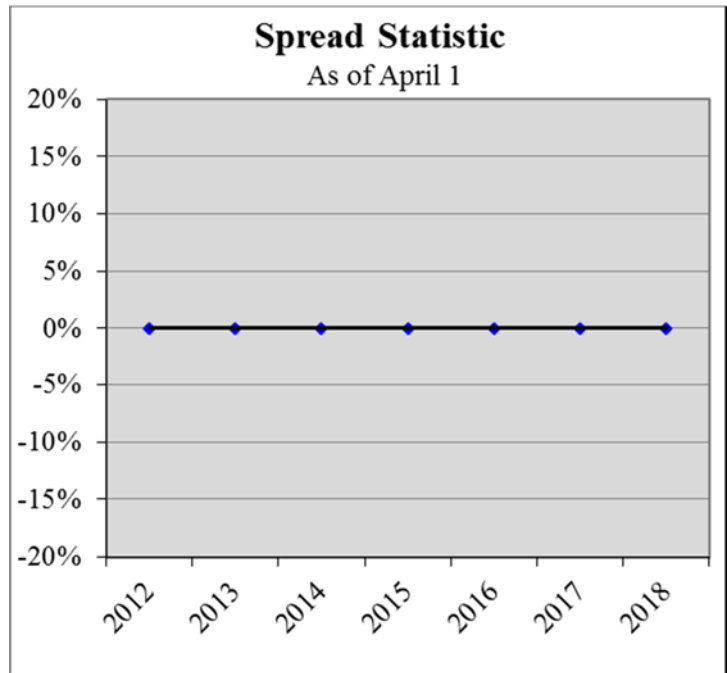
The funded percentage is a statistic commonly followed by Trustees. It provides an alternative measure of the Plan's current level of funding. The funded percentage above compares the market value of assets to the value of benefits accrued as of the valuation date.

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

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

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

Plan		
Year	Actuarial	Actuarial
Ending	Value of Assets	Assets as %
Mar. 31		of Market
2011	\$ 11,960,948	100.0%
2012	11,337,527	100.0%
2013	11,169,093	100.0%
2014	11,692,014	100.0%
2015	11,296,036	100.0%
2016	10,247,363	100.0%
2017	10,468,980	100.0%
2018	\$ 10,131,869	100.0%



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

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

The margin and assumptions were covered in earlier sections.

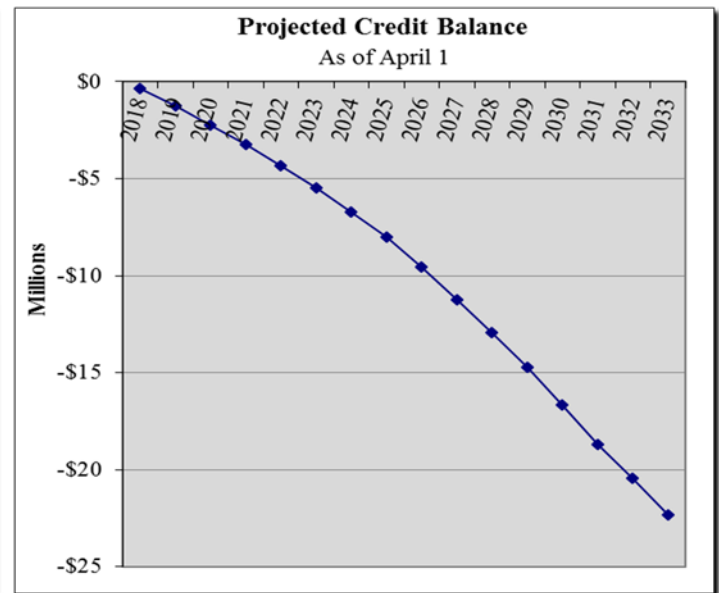
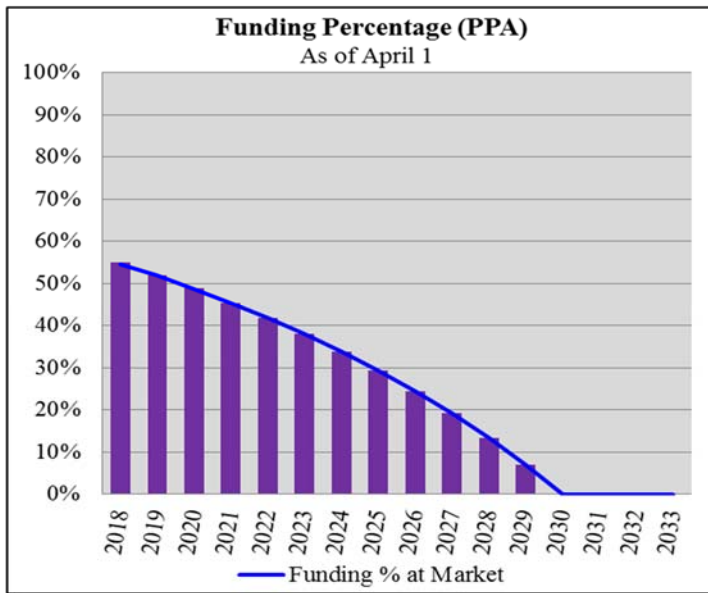
The third factor is the Spread statistic. When positive it represents a cushion to help offset potential future unfavorable investment experience. Conversely, when the actuarial value is greater than the market value the Spread turns negative. When this is the case future investment returns over and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

Currently the Spread is 0.0%.

4.6. Pension Protection Act

As of April 1, 2018, the Plan is in the Critical and Declining “Deep Red” zone.

The following chart shows the Funded Percentage as per the Pension Protection Act (PPA) and the Credit Balance. The projections assume there are no gains or losses on demographic assumptions, that the market value of assets returns the assumed rate of 6.00%.



The following is a summary of the Rehabilitation Plan:

Company Name	Contribution Per hour	Schedule	Default Schedule Effective Date
Chemtura Corp.	\$ 1.85	Default	4/1/2014
Peterson Stamping	0.74	Default	2/1/2012
Local 102	2.81	Preferred	NA
Mt. Lebanon	\$ 1.67	Default	2/1/2012
<u>Withdrew From The Plan</u>		<u>Effective Date</u>	
Paper Plus		April, 2014	
Jones of New York		October, 2013	

Preferred Schedule: See summary of Plan Provisions

Default Schedule (as per Valuation Plan Summary)

- Elimination of Early & Disability Options
- Reduced Accrual Rate

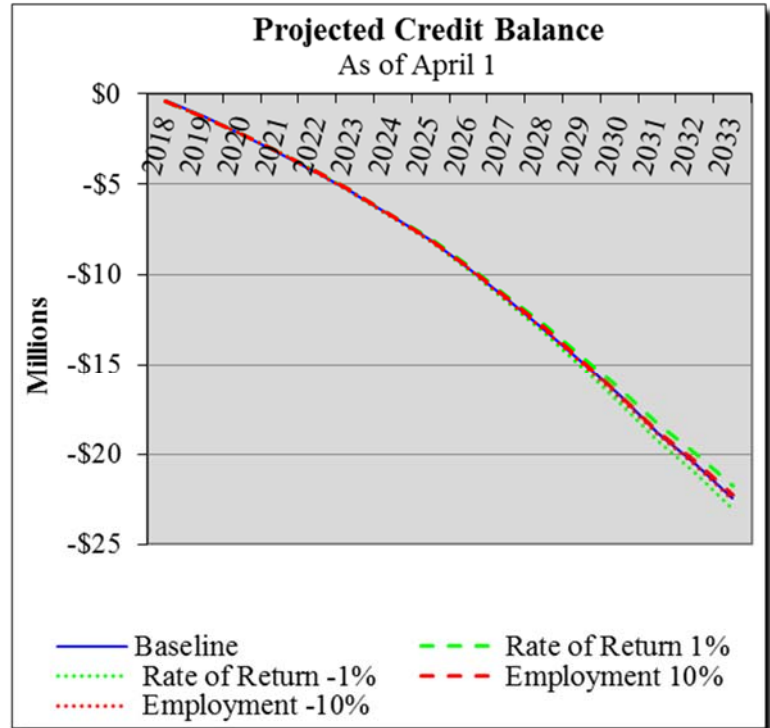
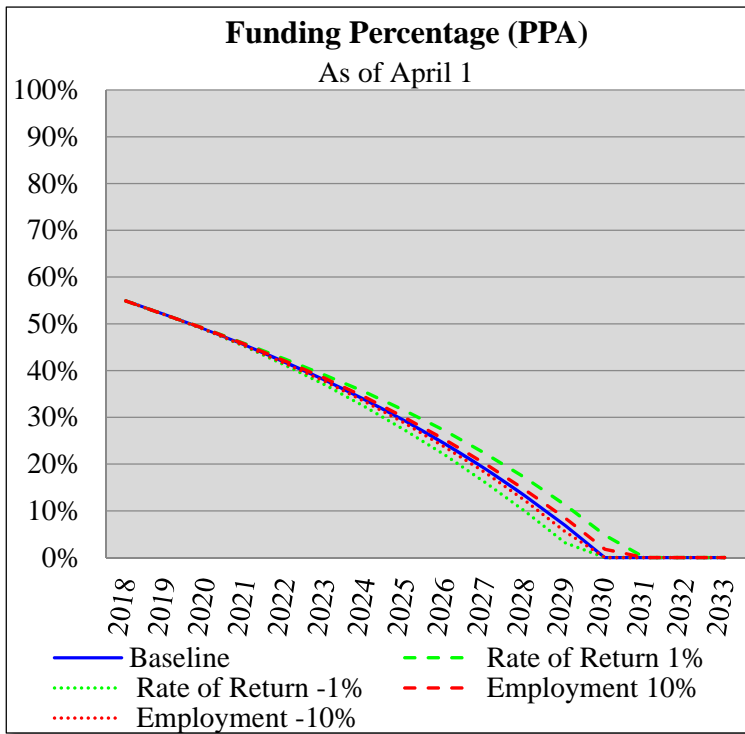
4.7. Sensitivity Testing

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

Assumptions for Plan Years beginning April 1, 2019 and thereafter

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

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



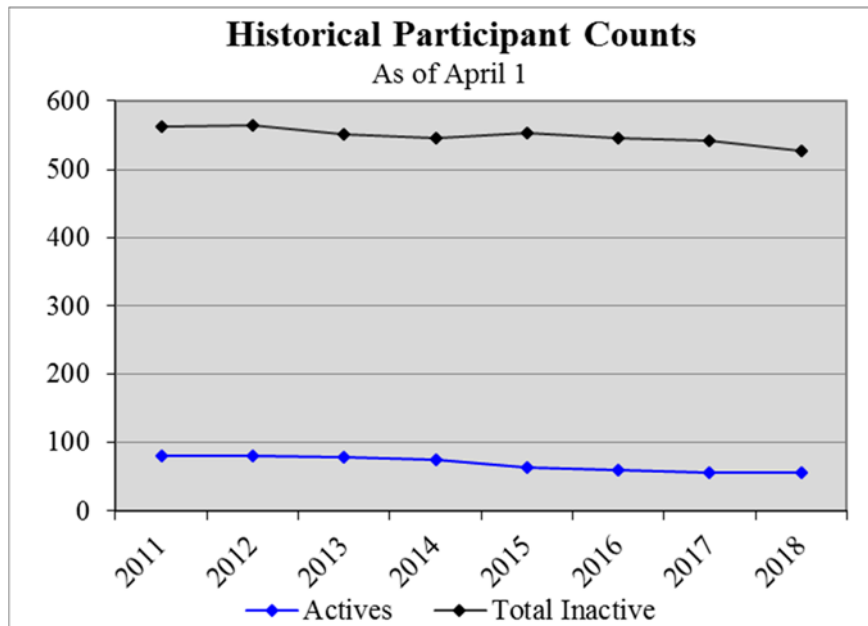
5. Data Summary

5.1. Flow of Lives

	Actives	Inactive Vested	Disabled	Retired & Beneficiaries	Total
Beginning of year.....	57	264	0	278	599
To inactive vested.....	0	0	0	0	0
To inactive non-vested.....	-1	0	0	0	-1
Returned to work.....	0	0	0	0	0
New entrants.....	1				1
To retired.....	0	-7	0	7	0
To disabled.....	0	0	0	0	0
New Alternate Payees.....	0	0	0	0	0
Deaths.....	0	0	0	-23	-23
New Beneficiaries.....	0	0	0	3	3
Data Corrections.....	0	13	0	1	14
End of year.....	57	270	0	266	593

5.2. Historical Participation

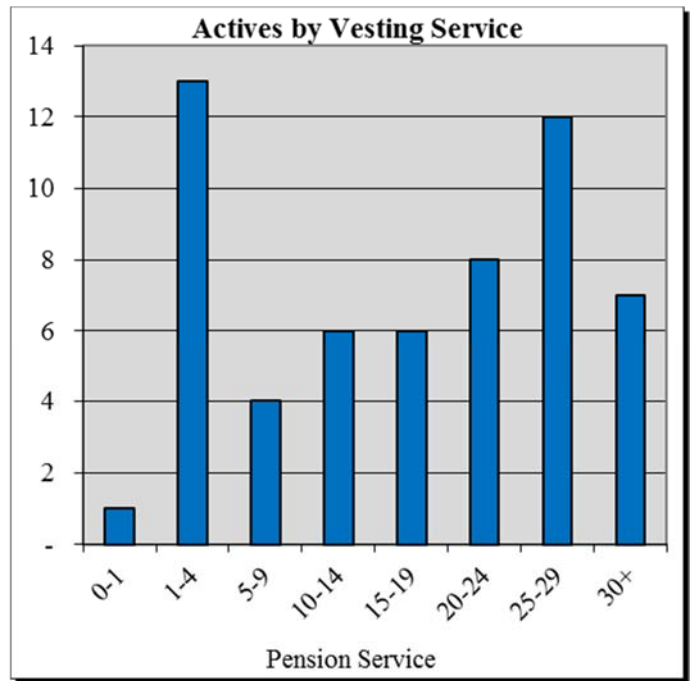
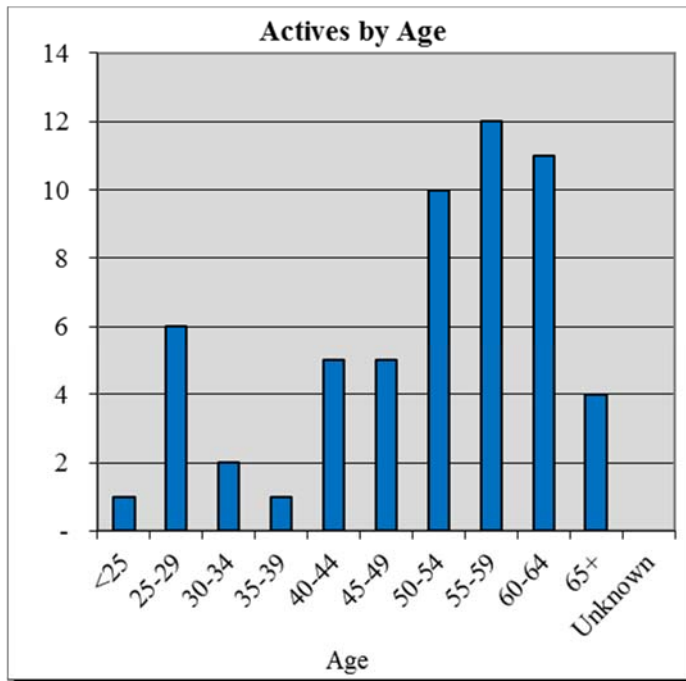
Plan Year Ending Mar. 31	Active	Separated		Disabled*	Beneficiaries	Total Inactive	Total	Ratio Inactives to Actives
		Vested	Retired					
2011	80	304	259	0	0	563	643	7.04
2012	80	295	269	0	0	564	644	7.05
2013	79	290	262	0	0	552	631	6.99
2014	74	280	265	0	0	545	619	7.36
2015	63	282	271	0	0	553	616	8.78
2016	59	271	274	0	0	545	604	9.24
2017	57	264	278	0	0	542	599	9.51
2018	57	270	257	0	9	527	584	9.25



5.3. Actives by Age and Vesting Service

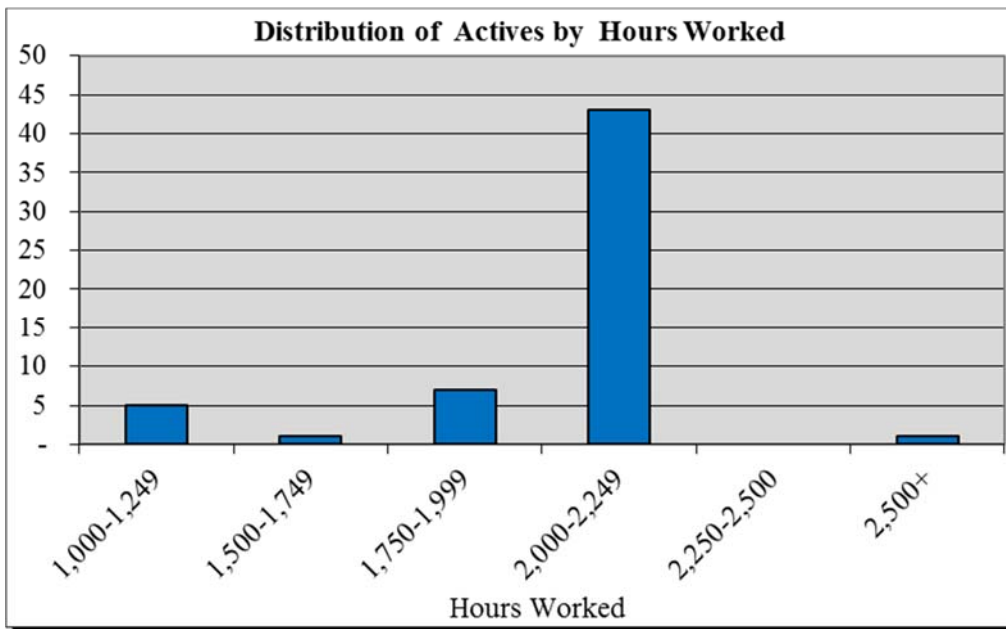
Age	0-4	5-9	10-14	15-19	20-24	25-29	30+	Total
<25	1	-	-	-	-	-	-	1
25-30	5	1	-	-	-	-	-	6
30-35	2	-	-	-	-	-	-	2
35-40	1	-	-	-	-	-	-	1
40-45	2	-	-	-	3	-	-	5
45-50	2	-	2	-	-	1	-	5
50-55	-	1	-	2	2	5	-	10
55-60	-	-	1	3	-	6	2	12
60-65	1	2	2	1	1	2	2	11
65+	-	-	1	-	-	2	1	4
Unknown	-	-	-	-	-	-	-	-
Total	14	4	6	6	6	16	5	57

The average age of the actives is 51.5, and the average amount of Vesting Service is 17.2.



5.4. Distribution of Hours Worked by Actives

Hours Worked	Count
1,000-1,249	5
1,500-1,749	1
1,750-1,999	7
2,000-2,249	43
2,250-2,500	-
2,500+	1
Total	57



5.5. New Pensioners

Class	Number	Average Age	Range of Monthly Pension		
			Minimum	Average	Maximum
Retiree	8	65.9	\$ 83	\$ 442	\$ 1,308
Beneficiary	3	71.4	106	166	251
Total	11	67.4	\$ 83	\$ 366	\$ 1,308

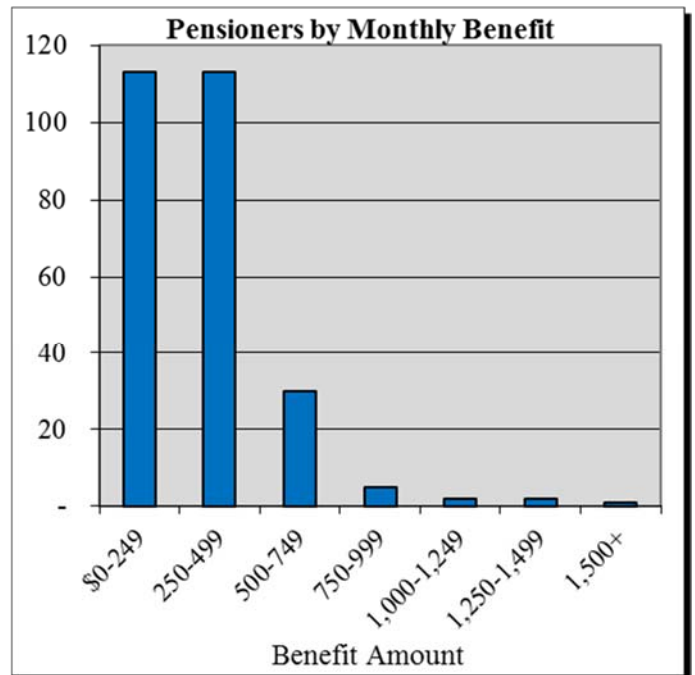
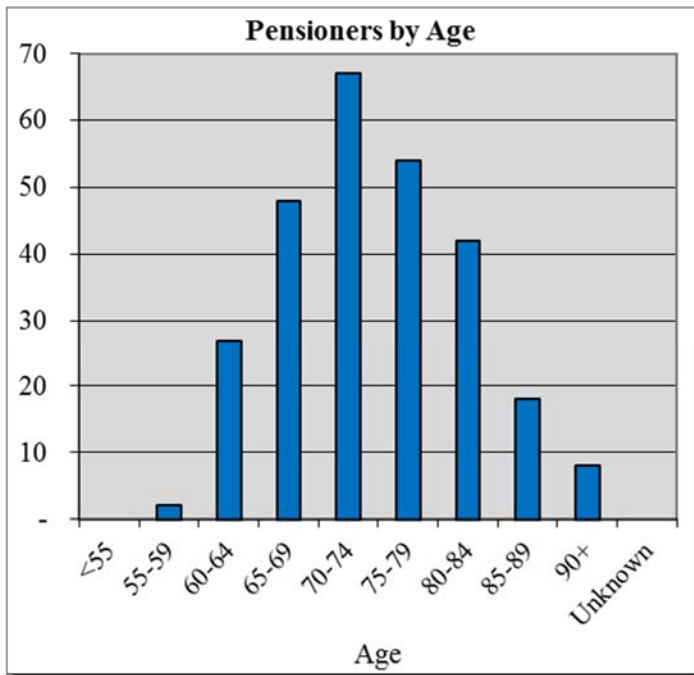
5.6. All Pensioners

Class	Number	Average Age	Range of Monthly Pension		
			Minimum	Average	Maximum
Retiree	257	74.7	\$ 20	\$ 324	\$ 1,679
Beneficiary	9	75.2	21	154	359
Total	266	74.7	\$ 20	\$ 318	\$ 1,679

5.7. Distribution of Monthly Pensions

Age	\$0-249	250-499	500-749	750-999	1,000-1,249	1,250-1,499	1,500+	Total
<55	-	-	-	-	-	-	-	-
55-59	1	1	-	-	-	-	-	2
60-64	12	13	2	-	-	-	-	27
65-69	19	25	2	2	-	-	-	48
70-74	20	33	10	2	-	2	-	67
75-79	24	23	5	-	2	-	-	54
80-84	23	9	9	1	-	-	-	42
85-89	7	8	2	-	-	-	1	18
90+	7	1	-	-	-	-	-	8
Unknown	-	-	-	-	-	-	-	-
Total	113	113	30	5	2	2	1	266

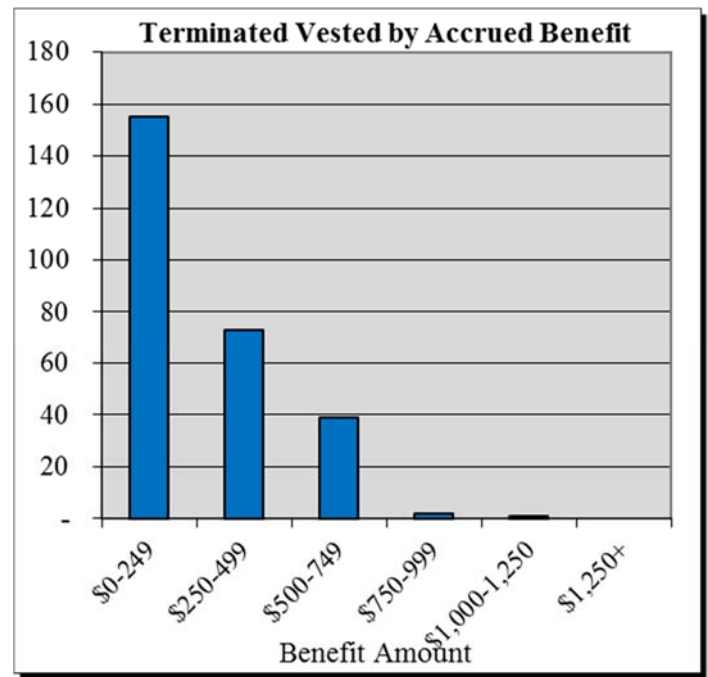
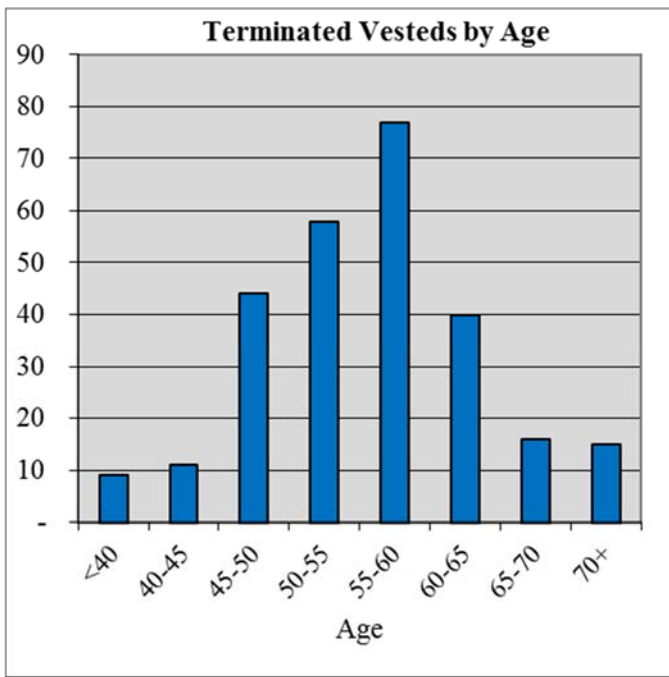
The average age of the retirees is 74.7 years of age, and the average monthly pension amount is \$318.



5.8. Distribution of Separated Vested Participants

Age	\$0-249	\$250-499	\$500-749	\$750-999	\$1,000-1,250	\$1,250+	Total
<40	7	2	-	-	-	-	9
40-45	8	3	-	-	-	-	11
45-50	29	11	4	-	-	-	44
50-55	31	17	10	-	-	-	58
55-60	35	21	19	2	-	-	77
60-65	20	14	5	-	1	-	40
65-70	12	3	1	-	-	-	16
70+	13	2	-	-	-	-	15
Total	155	73	39	2	1	-	270

The average age of the terminated vesteds is 55.9, and the average accrued benefit is \$274.



6. Disclosures

6.1. ASC 960 Present Value of Accumulated Plan Benefits

	<u>Accumulated Benefits</u>	<u>Operational Expenses</u>	<u>Total</u>
A. Present Value of Vested Benefits:			
1. Participants currently receiveing benefits	\$ 9,402,125	\$ 1,571,567	\$ 10,973,692
2. Other vested benefits	<u>9,108,447</u>	<u>1,522,479</u>	<u>10,630,926</u>
3. Subtotal vested benefits	\$ 18,510,572	\$ 3,094,046	\$ 21,604,618
B. Present Value of Non-Vested Benefits	<u>39,245</u>	<u>6,560</u>	<u>45,805</u>
C. Present Value of Accumulated Plan Benefits (A3+B)	\$ 18,549,817	\$ 3,100,606	\$ 21,650,423

6.2. Reconciliation of Changes in Present Value of Accumulated Benefits

	<u>Accumulated Benefits</u>	<u>Operational Expenses</u>	<u>Total</u>
A. Present Value at Prior Valuation Date	\$ 15,744,018	\$ 3,006,649	\$ 18,750,667
B. Changes During the Year Due to:			
1. Benefits accumulated and net gains	855,986	19,896	875,882
2. Benefits paid	(1,041,856)	(153,277)	(1,195,133)
3. Assumption changes	1,926,053	16,874	1,942,927
4. Method changes	-	-	-
5. Plan Amendments	-	-	-
6. Passage of time	<u>1,065,616</u>	<u>210,465</u>	<u>1,276,081</u>
7. Total change	\$ 2,805,799	\$ 93,958	\$ 2,899,757
C. Present Value at CurrentValuation Date (A + B7)	\$ 18,549,817	\$3,100,606	\$ 21,650,423

6.3. Minimum Required Contributions

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

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

The minimum contribution requirement for the fiscal year ending March 31, 2019 is \$1,493,855.

6.4. Maximum Deductible Contribution

The maximum allowable deduction for the fiscal year ending March 31, 2019 is \$26,869,969.

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

6.5. Current Liability at Beginning of Plan Year

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

RPA '94 Information

1d(2)(a) Current liability.....	\$	25,869,315
1d(2)(b) Exp. Incr. in CL due to benefits accruing.....	\$	264,007
1d(2)(c) Exp. Rel. from "RPA '94" CL for the plan year		
1d(3) Exp. disbursements for the plan year.....	\$	1,067,902

2. Operational Information

a. Current value of assets (see Sch MB instructions)	\$	10,131,869
b. "RPA '94" current liability/part. Count	<u>No. of Part.</u>	<u>Current liability</u>
(1) Retired and beneficiaries	266	\$ 11,382,063
(2) Terminated vested	270	9,588,903
(3) Active		
(a) Non-vested benefits		85,898
(b) Vested benefits		\$ 4,812,451
(c) Total active	57	<u>\$ 4,898,349</u>
(4) Total	593	\$ 25,869,315
c. If % is less than 70%, enter such percentage.....		39.2%

7. Government (5500) Reporting

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

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

- The Plan meets the criteria for Critical Status, and
- The Plan is projected to become insolvent in the current or next 19 years and
- The Plan’s ratio of inactive to active participants is in excess of 2 to 1.

Plan Year		
Ending		
Mar. 31	Funded %	Credit Balance
2019	51.7%	\$ (1,278,799)
2020	48.6%	(2,246,764)
2021	45.3%	(3,276,411)
2022	41.7%	(4,371,511)
2023	37.9%	(5,536,065)
2024	33.7%	(6,774,316)
2025	29.2%	(8,083,147)
2026	24.3%	(9,635,198)
2027	19.0%	(11,326,495)
2028	13.2%	(13,033,839)
2029	6.9%	(14,831,248)
2030	0.0%	(16,783,726)
2031	0.0%	(18,840,240)
2032	0.0%	(20,577,980)
2033	0.0%	(22,483,448)
2034	0.0%	(24,224,930)
2035	0.0%	(26,073,076)
2036	0.0%	(28,034,310)
2037	0.0%	\$ (30,115,435)

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

The plan sponsor determined that based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period and that the Rehabilitation Plan can only be expected to forestall insolvency, as required by IRC §432(e)(3)(A)(ii).

Since the Rehabilitation Plan is forestalling insolvency, we have certified the Plan is meeting its scheduled progress as required by IRC §432(b)(3)(A)(ii).

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

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

Measurement Date	March 31, 2018																												
Mortality	Pre-Decrement: RP-2014 Blue Collar Employee Post-Decrement: RP-2014 Blue Collar Annuitant Post-Disablement: RP-2014 Disabled Annuitant																												
	All tables use Scale MP generational mortality improvement from the year 2015.																												
Withdrawal	None																												
Disability	None																												
Retirement Age Actives	We assume the following baseline retirement rates																												
	<table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th><u>Age</u></th> <th><u>Rate</u></th> <th><u>Age</u></th> <th><u>Rate</u></th> </tr> </thead> <tbody> <tr> <td>55</td> <td>10%</td> <td>61</td> <td>5%</td> </tr> <tr> <td>56</td> <td>5</td> <td>62</td> <td>30</td> </tr> <tr> <td>57</td> <td>5</td> <td>63</td> <td>5</td> </tr> <tr> <td>58</td> <td>5</td> <td>64</td> <td>5</td> </tr> <tr> <td>59</td> <td>5</td> <td>65+</td> <td>100%</td> </tr> <tr> <td>60</td> <td>10%</td> <td></td> <td></td> </tr> </tbody> </table>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	55	10%	61	5%	56	5	62	30	57	5	63	5	58	5	64	5	59	5	65+	100%	60	10%		
<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>																										
55	10%	61	5%																										
56	5	62	30																										
57	5	63	5																										
58	5	64	5																										
59	5	65+	100%																										
60	10%																												
Terminated Vested	Age 65, or present age if greater																												
Definition of Active Participant	Employees who worked at least 1,000 hours during the most recent plan year and who have accumulated at least one Pension Credit, excluding those who have retired as of the valuation date.																												
Net Investment Return	6.00% annually net of investment expenses																												
Employment	118,560 total units per year																												
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.																												
Load	None																												
Percent Married	80%																												
Age of Spouse	Females are 3 years younger than their spouses, if actual age is unknown.																												
Administrative Expenses	\$165,000																												

Actuarial Cost Method Unit Credit

RPA '94 Current Liability Assumptions

Interest	2.98%, last year 3.05% was used
Mortality	IRS Static Mortality Table as per IRC Section 412(l)(7)(C)

Justification of Assumptions

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

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

The following assumptions were changed from the previous valuation to better reflect anticipated Plan experience.

Net Investment Return	6.00% from 7.00%
Administrative Expense	\$165,000 from \$160,000
Retirement Age	For active participants to the table as described in Section 7.3 from 100% retire at age 65
Mortality	RP-2014 Sex Distinct Tables using scale MP mortality improvement from 2015 from RP-2014

7.5. Summary of Plan Provisions (Line 6)

Plan Year: April 1 to March 31

Vesting Service			Vesting
	<u>From</u>	<u>to</u>	<u>Service</u>
	0	499	0.00
	500	999	0.50
	1,000	+	1.00

Credited Service Pre-4/1/1968: completed months with employer

4/1/1968 – 3/31/1976

	<u>From</u>	<u>to</u>	<u>Service</u>
	0	374	0.00
	375	749	0.25
	750	1,124	0.50
	1,125	1,499	0.75
	1,500	+	1.00

4/1/1976 – 9/30/2005

	<u>From</u>	<u>to</u>	<u>Service</u>
	0	499	0.00
	500	749	0.25
	750	1,124	0.50
	1,125	1,499	0.75
	1,500	+	1.00

10/1/2005 –

	<u>From</u>	<u>To</u>	<u>Service</u>
	0	999	0.00
	1,000	1,999	0.50
	2,000	+	1.00

Vesting 100% after 5 Years of Service

Break Year Less than 500 hours in a year

Permanent Break

Normal Pension:
 Eligibility Age 65 with 5 Years of Service

Amount (Monthly) The sum of A, B, and C as follows:

	<u>Service Period</u>	<u>Monthly Amount</u>
A	through 3/31/1996	Years of Service times the “level of benefit” that corresponds with the employer contribution rate in effect on 3/31/1996

- B 4/1/1996 – 9/30/2005 the benefit level that corresponds with the employer contribution rate
- C 10/1/2005 and after 70% of prescribed benefit rate that corresponds with the employer contribution rate

Schedule of benefit levels by contribution rate
 (in cents per hour, per dollar contributed, after 1000 hours reached)

Contribution Rate	Preferred	Default	Accrual	Accrual	Employer
			Payable Annually	Payable Monthly	
\$ 0.74	9.0347 ¢	6.3243 ¢	\$ 93.60	\$ 7.80	Peterson Stamping
\$ 1.67	9.4440 ¢	6.6108 ¢	\$ 220.80	\$ 18.40	Mt. Lebanon
\$ 1.85	9.7297 ¢	6.8108 ¢	\$ 252.00	\$ 21.00	Chemtura Corp.
\$ 2.81	10.6890 ¢	7.4823 ¢	\$ 600.72	\$ 50.06	Local 102

Normal Form Life Annuity

Early Retirement: *(Eliminated under Default Schedule)*
 Eligibility Age 55 and 10 Years of Vesting Service

Amount Actuarial Equivalent of Normal Pension.

Disability Pension *(Eliminated under Default Schedule)*
 Eligibility Any age with 10 Years of Vesting Service and receipt of Social Security Award

Amount Reduced ½ of 1% first 120 months prior to age 65 and actuarially reduced thereafter, payable coincident with Social Security Retirement date

Death Benefit:
 Pre-Retirement Eligibility 5 Years of Service

Amount 50% continuance to spouse commencing on member's Normal Retirement Date

Recent Plan Changes

<u>Effective Date</u>	<u>Plan Change</u>
2/1/2012	Reduction of future benefit accruals to rates equivalent to 1% of the hourly contribution rate per hour worked (min. 500 hours)
6/1/2011	Elimination of right to retire with Disability or Early Retirement Pension for employers not complying with Preferred Schedule under Rehabilitation Plan

7.6. Contribution Rates

The table below shows the history of the contribution rates and future expected increases under the Rehabilitation Plan.

Actual hourly contribution rate by effective date

As of <u>April 1</u>	<u>Historical Contribution Rates</u>			Teamsters <u>Local 102</u>
	<u>Mount Lebanon</u>	<u>Peterson Stamping</u>	<u>Chemtura</u>	
2011	\$1.00	\$0.43		\$1.42
2012	\$1.08	\$0.47		\$1.64
2013	\$1.16	\$0.51		\$1.86
2014	\$1.24	\$0.55	\$1.37	\$2.08
2015	\$1.67	\$0.74	\$1.85	\$2.81

Development of average contribution rate

<u>Employer</u>	<u>For Plan Year Beginning 4/1/2018</u>	
	<u>Active Count</u>	<u>Average Rate</u>
Paterson Stamp	3	\$ 0.7400
Mt. Lebanon	6	\$ 1.6700
Chemtura	46	\$ 1.8500
T102	<u>2</u>	\$ 2.8100
Total	57	\$ 1.8063

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

Plan Year Ending Mar. 31	Expected Benefit Payments
2019	\$ 1,067,902
2020	1,094,600
2021	1,121,965
2022	1,150,014
2023	1,178,764
2024	1,208,233
2025	1,238,439
2026	1,269,400
2027	1,301,135
2028	\$ 1,333,663

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

Age	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30+	Total
<25	-	1	-	-	-	-	-	-	1
25-29	-	5	1	-	-	-	-	-	6
30-34	-	2	-	-	-	-	-	-	2
35-39	1	-	-	-	-	-	-	-	1
40-44	-	2	-	-	-	3	-	-	5
45-49	-	2	-	2	-	-	1	-	5
50-54	-	-	1	-	2	3	4	-	10
55-59	-	-	-	1	3	-	4	4	12
60-64	-	1	2	2	1	2	1	2	11
65+	-	-	-	1	-	-	2	1	4
Unknown	-	-	-	-	-	-	-	-	-
Total	1	13	4	6	6	8	12	7	57

7.9. Schedule of Funding Standard Account Bases (Lines 9c and 9h)

Amortization Charges as of April 1, 2018

Year		Outstanding	Years	Amortization
Established	Base Type	Balance	Remaining	Amount
2009	Funding Relief	\$ 2,598,274	20	\$ 213,707
2009	Experience Loss	37,444	6	7,184
2012	Experience Loss	594,872	9	82,509
2013	Experience Loss	106,164	10	13,608
2015	Experience Loss	161,839	12	18,211
2016	Experience Loss	1,343,558	13	143,178
2016	Assumption Change	2,589,474	13	275,950
2018	Experience Loss	797,916	15	77,505
2018	Assumption Change	1,926,053	15	187,087
Total Charges		\$10,155,594		\$ 1,018,939

Amortization Credits as of April 1, 2018

Year		Outstanding	Years	Amortization
Established	Base Type	Balance	Remaining	Amount
2010	Experience Gain	\$ (908,264)	7	\$ (153,492)
2011	Experience Gain	(273,944)	8	(41,618)
2014	Experience Gain	(356,123)	11	(42,598)
2017	Experience Gain	(570,069)	14	(57,859)
Total Credits		\$ (2,108,400)		\$ (295,567)
Net Charge/(Credit)		\$ 8,047,194		\$ 723,372

June 12, 2018

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

The following information is being presented in accordance with our understanding of published guidance.

Name of Plan Teamsters Local 102 Pension Plan
Plan Number 226106515
PN: 001
Plan Sponsor Board of Trustees Teamsters Local 102 Pension Plan

Plan's Address c/o Basil Castrovinci Associates Inc.
36 Hopatchung Road
City Hopatcong
State New Jersey
Zip 07843
Telephone (973) 601-3828

Plan Year Starting April 1 2018

Actuary's Name James C Balfe
Actuary's Address c/o BASIL CASTROVINCI ASSOCIATES INC.
36 Hopatchung Road
Hopatcong, New Jersey 07843
Actuary's Telephone (973) 601-3828
Enrollment Number 17-04631

Status The Plan is Critical and Declining
Scheduled progress within Funding Improvement or Rehabilitation period The Plan has taken reasonable measures to forestall insolvency

Respectfully Submitted,


James C Balfe

Date

Cc: Plan Administrator
(Administrator, Please Distribute to all Trustees and to the PBGC)

Loc 102 - Solvency Projection

Certification Year: **2018**

Assumptions: Investment Return: 7.00%
 Expense Inflation: 3.00%
 Mortality: IRS2014

Projected Solvency Status - Estimated Assets Growth(Decline)

Year	Assets BoY	Contributions WL Payments	Benefit Payments	Administrative Expenses	Investment Return	Assets EoY
2018	\$ 10,123,944	\$ 185,328	\$ (1,037,853)	\$ (202,715)	\$ 671,743	\$ 9,740,446
2019	\$ 9,740,446	\$ 185,328	\$ (1,067,040)	\$ (208,796)	\$ 643,663	\$ 9,293,602
2020	\$ 9,293,602	\$ 185,328	\$ (1,065,144)	\$ (215,060)	\$ 612,231	\$ 8,810,957
2021	\$ 8,810,957	\$ 185,328	\$ (1,061,483)	\$ (221,512)	\$ 578,349	\$ 8,291,639
2022	\$ 8,291,639	\$ 185,328	\$ (1,058,960)	\$ (228,158)	\$ 541,852	\$ 7,731,701
2023	\$ 7,731,701	\$ 185,328	\$ (1,087,757)	\$ (235,002)	\$ 501,409	\$ 7,095,679
2024	\$ 7,095,679	\$ 185,328	\$ (1,115,409)	\$ (242,052)	\$ 455,673	\$ 6,379,219
2025	\$ 6,379,219	\$ 185,328	\$ (1,141,003)	\$ (249,314)	\$ 404,371	\$ 5,578,600
2026	\$ 5,578,600	\$ 185,328	\$ (1,235,658)	\$ (256,793)	\$ 344,753	\$ 4,616,230
2027	\$ 4,616,230	\$ 185,328	\$ (1,245,147)	\$ (264,497)	\$ 276,785	\$ 3,568,698
2028	\$ 3,568,698	\$ 185,328	\$ (1,303,387)	\$ (272,432)	\$ 201,142	\$ 2,379,349
2029	\$ 2,379,349	\$ 185,328	\$ (1,320,338)	\$ (280,605)	\$ 117,008	\$ 1,080,742
2030	\$ 1,080,742	\$ 185,328	\$ (1,353,216)	\$ (289,023)	\$ 24,660	\$ (351,509)
2031	\$ (351,509)	\$ 185,328	\$ (1,352,823)	\$ (297,694)	\$ (75,887)	\$ (1,892,586)
2032	\$ (1,892,586)	\$ 185,328	\$ (1,308,395)	\$ (306,625)	\$ (182,520)	\$ (3,504,797)
2033	\$ (3,504,797)	\$ 185,328	\$ (1,283,530)	\$ (315,823)	\$ (294,827)	\$ (5,213,649)
2034	\$ (5,213,649)	\$ 185,328	\$ (1,241,970)	\$ (325,298)	\$ (413,323)	\$ (7,008,912)
2035	\$ (7,008,912)	\$ 185,328	\$ (1,217,194)	\$ (335,057)	\$ (538,466)	\$ (8,914,301)
2036	\$ (8,914,301)	\$ 185,328	\$ (1,196,501)	\$ (345,109)	\$ (671,471)	\$ (10,942,054)
2037	\$ (10,942,054)	\$ 185,328	\$ (1,151,104)	\$ (355,462)	\$ (812,187)	\$ (13,075,478)



O'Sullivan
Associates Inc.

Teamsters Local 102 Pension Fund

Actuarial Valuation as of
April 1, 2019

May 2020

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

Z:\073 T102\p\Val\2019\Val T102 19.docx

Table of Contents

1. Certification of Results	1
2. Valuation Summary	3
3. Summary of Key Funding Measures	4
4. Plan Cost	5
4.1. Cost and Margin	5
4.2. Margin Detail	6
4.3. Reconciliation of Margin	7
4.4. Development of Plan Asset Values	8
4.4.1. Market Value of Assets	8
4.4.2. Actuarial Value of Assets	9
4.4.3. Actuarial Asset Gain/(Loss)	10
4.4.4. Total Gain/(Loss)	10
4.5. Historical Information	11
4.5.1. Gain/(Loss)	11
4.5.2. Asset Information	12
4.5.3. Employment	13
4.5.4. Funded Percentage at Market	14
4.6. Pension Protection Act - Rehabilitation Plan	15
4.7. Sensitivity Testing	18
5. Data Summary	19
5.1. Flow of Lives	19
5.2. Historical Participation	20
5.3. Actives by Age and Vesting Service	21
5.4. Distribution of Hours Worked by Actives	22
5.5. New Pensioners	23
5.6. All Pensioners	23
5.7. Distribution of Monthly Pensions	24
5.8. Distribution of Terminated Vested Participants	25
6. Disclosures	26
6.1. ASC 960 Present Value of Accumulated Plan Benefits	26
6.2. Reconciliation of Changes in Present Value of Accumulated Benefits	26
6.3. Minimum Required Contributions	27
6.4. Maximum Deductible Contribution	27
6.5. Current Liability at Beginning of Plan Year	28
7. Government (5500) Reporting	29
7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)	29
7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)	29
7.3. Statement of Actuarial Assumptions/Methods (Line 6)	30
7.4. Justification for Change in Actuarial Assumptions (Line 11)	32
7.5. Summary of Plan Provisions (Line 6)	33
7.6. Contribution Rates	36
7.7. Schedule of Projection of Expected Benefit Payments (Line 8b(1))	37
7.8. Schedule of Active Participant Data (Line 8b(2))	38
7.9. Schedule of Funding Standard Account Bases (Lines 9c and 9h)	39

1. Certification of Results

This report was prepared on behalf of Teamsters Local 102 Pension Fund based on employee data, asset statements and Plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

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

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

Certified by:



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

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

2. Valuation Summary

1. Margin

Projected annual contributions of \$211,712 (or \$1.93 per hour) is exceeded by the total funding cost of \$1,266,503 (or \$11.51 per hour). This leaves a negative margin of \$1,054,791 (or \$9.58 per hour). The margin has decreased from last year's primarily due to the passage of time. This was partially offset by the positive demographic experience. The net effect on the margin is a negative change of \$1.50.

2. Pension Protection Act

As of April 1, 2019, the Plan continues to be in the Critical & Declining zone and is eligible to apply for MPRA funding relief.

3. Assumptions

We have lowered the employment assumption to 110,000 employment units from 118,560 units to better reflect expected plan experience.

4. Plan Provisions

There were no changes in Plan provisions.

3. Summary of Key Funding Measures

	As of April 1	
	2019	2018
1. Current		
<u>Assets</u>		
a at Market	\$ 9,680,738	\$ 10,131,869
b at Actuarial	\$ 9,680,738	\$ 10,131,869
c Actuarial / Market (b/a)	100.0%	100.0%
<u>Present Values</u>		
d Vested Benefits	\$ 18,541,987	\$ 18,510,572
e Accrued Benefits (Accrued Liability)	\$ 18,580,779	\$ 18,549,817
<u>Funding Percentages</u>		
f Vested at market (a/d)	52.2%	54.7%
g Vested at actuarial (b/d)	52.2%	54.7%
h Accrued at market (a/e)	52.1%	54.6%
i Accrued at actuarial (b/e)	52.1%	54.6%
2. Prospective		
<u>Contributions</u>		
a Minimum Required	\$ 2,490,819	\$ 1,498,783
b Anticipated	\$ 211,712	\$ 214,157
c Actual	tbd	\$ 215,633
d Maximum Deductible	\$ 28,054,896	\$ 26,913,374
e Credit Balance	\$ (2,276,388) *	\$ (1,277,282)
f Minimum to preserve Credit Balance	\$ 1,228,891 *	\$ 1,181,391
	* <i>Estimated</i>	
<u>Costs</u>		
g Cost of benefits earned in year	\$ 374,404	\$ 330,029
h Amortization of Unfunded Liability	<u>892,099</u>	<u>843,776</u>
i Total Cost (g+h)	\$ 1,266,503	\$ 1,173,805
j Margin (b-i)	\$ (1,054,791)	\$ (959,648)
3. Assumptions		
a Interest rate per annum	6.00%	6.00%
b Total Hours	110,000	118,560

4. Plan Cost

4.1. Cost and Margin

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

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

The costs below are calculated consistent with a funding policy of paying off the unfunded liability over 15 years and assumes a 6.00% interest assumption. The margin, found on Line G below, is positive and indicates that the current benefits are affordable on a long-term basis.

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

	<u>\$/Year</u>	<u>\$/Hour</u>	<u>% of Conts</u>
A. Total projected contribution	\$ 211,712	\$ 1.87	100.0%
B. Level payment of With. Liab. receivables	<u>6,435</u>	<u>0.06</u>	<u>3.2%</u>
C. Total contributions (A+B)	\$ 211,712	\$ 1.93	103.2%
	<u>\$/Year</u>	<u>\$/Hour</u>	<u>% of Conts</u>
D. Cost of benefits	\$ 374,404	\$ 3.40	181.8%
E. Amortization of Unfunded Liability	<u>892,099</u>	<u>8.11</u>	<u>433.7%</u>
F. Total funding cost (C+D)	\$ 1,266,503	\$ 11.51	615.5%
G. Margin (C - F)	\$ (1,054,791)	\$ (9.64)	-515.5%

4.2. Margin Detail

A.	As of April 1				
				2019	
1.	Actuarial liability	\$	18,580,779		
2.	Actuarial value of assets		<u>9,680,738</u>	52.1%	
3.	Unfunded actuarial liability (1-2)	\$	8,900,041		
4.	Normal cost	\$	197,822		
5.	Expenses		<u>165,000</u>		
6.	Total cost of benefits (4+5)	\$	362,822		
7.	Amortization of unfunded liability	\$	864,503		
8.	Present value of with. liab. payments	\$	64,203		
					% of
B.	Anticipated Contribution Income*		\$/Year	\$/Hour	Conts
1.	Hours		110,000		
2.	Contribution rate	\$	<u>1.87</u>		
3.	Total Hourly contributions (1x2)	\$	205,277	\$ 1.87	100.0%
4.	Level payment of With. Liab. receivables		<u>6,435</u>	<u>0.06</u>	3.2%
5.	Total projected contribution	\$	211,712	\$ 1.93	103.2%
					% of
C.	Funding Costs		\$/Year	\$/Hour	Conts
1.	Cost of benefits	\$	374,404	\$ 3.40	181.8%
2.	Amortization of Unfunded Liability		<u>892,099</u>	<u>8.11</u>	<u>433.7%</u>
3.	Total funding costs	\$	1,266,503	\$ 11.51	615.5%
D.	Margin (B5-C3) (at actuarial)	\$	(1,054,791)	\$ (9.58)	-512.3%
E.	Margin (at market)	\$	(1,054,791)	\$ (9.58)	-512.3%

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

4.3. Reconciliation of Margin

	<u>\$/Year</u>	<u>\$ /Hour</u>	<u>% of Cont.</u> <u>Rate</u>
A. Margin as of April 1, 2018	\$ (959,648)	\$ (8.09)	-447.9%
B. Effect of:			
1. Contribution increase	\$ 7,094	\$ 0.06	3.3%
2. Plan amendments	-	-	0.0%
3. Change in Withd. Pmts.	6,435	0.05	2.8%
4. Passage of time	<u>(112,405)</u>	<u>(0.95)</u>	<u>-52.6%</u>
5. Subtotal	\$ (98,876)	\$ (0.84)	-46.5%
C. Actuarial Experience			
1. Demographic	\$ 24,856	\$ (0.49)	-10.1%
2. Expense Experience	2,174	0.02	1.1%
3. Asset Experience	<u>(888)</u>	<u>(0.01)</u>	<u>-0.6%</u>
4. Subtotal	\$ 26,142	\$ (0.48)	-9.5%
D. Methods and Assumptions			
1. Change in employment	\$ (15,974)	\$ (0.13)	-7.2%
2. Change in Admin. Expense	-	-	0.0%
3. Other Assumption related	(6,435)	(0.05)	-2.8%
4. Method Change	<u>-</u>	<u>-</u>	<u>0.0%</u>
5. Subtotal	\$ (22,409)	\$ (0.18)	-10.0%
E. Total Change in Margin	\$ (95,143)	\$ (1.50)	-66.0%
F. Margin as of April 1, 2019	\$ (1,054,791)	\$ (9.59)	-513.9%

4.4. Development of Plan Asset Values

4.4.1. Market Value of Assets

A. As of April 1, 2018	\$	10,131,869
B. Contributions	\$	215,633
C. Investment income:		
1. Interest and dividends	\$	333,767
2. Realized/unrealized gain/(loss)		292,562
3. Investment fees		<u>(57,868)</u>
4. Sub-Total	\$	568,461
D. Distributions:		
1. Benefit payments	\$	(1,086,648)
2. Administrative expenses		<u>(148,577)</u>
3. Sub-Total	\$	(1,235,225)
E. As of April 1, 2019	\$	9,680,738
F. Average invested assets (A+.5 x (B + D))	\$	9,622,073
G. Rate of return (C4 ÷ F)		5.9%

4.4.2. Actuarial Value of Assets

Year Ending Mar. 31	A.	B.	C.	D.	E.	F.	G.	
	Unexpected Amount	Percentage			Development of amount Recognized / Unrecognized			
		Past	Cur.	Fut.	(Recognized) Past	(Recognized) Current	(Unrecognized) Future	
2015	\$ (211,673)	100%	0%	0%	\$ (211,673)	\$ -	\$ -	
2016	(1,294,997)	100%	0%	0%	(1,294,997)	-	-	
2017	413,087	100%	0%	0%	413,087	-	-	
2018	(59,823)	100%	0%	0%	(59,823)	-	-	
2019	(8,863)	0%	100%	0%	-	(8,863)	-	
Totals	\$ (1,162,269)		100%		\$ (1,153,406)	\$ (8,863)	\$ -	
		H.	Market value as of 3/31/2019				\$	9,680,738
		I.	Preliminary actuarial value of assets (H-Total of G)					9,680,738
		J.	80% of market value					7,744,590
		K.	120% of market value					11,616,886
		L.	Actuarial value as of 3/31/2019				\$	9,680,738

4.4.3. Actuarial Asset Gain/(Loss)

A. As of April 1, 2018	\$	10,131,869
B. Contributions	\$	215,633
C. Investment income:		
1. Expected (net of expenses)	\$	577,324
2. Recognized current (see above)		(8,863)
3. Forced Recognition		-
4. Subtotal	\$	568,461
D. Distributions:		
1. Benefit payments	\$	(1,086,648)
2. Administrative expenses		(148,577)
3. Sub-Total	\$	(1,235,225)
E. As of April 1, 2019	\$	9,680,738
F. Average invested assets (A+.5 x (B + D))	\$	9,622,073
G. Actual rate of return (C4 ÷ F)		5.9%
H. Expected rate of return		6.0%
I. Gain (Loss) (G-H)		-0.1%
J. Gain (Loss) (I x F)	\$	(8,863)

4.4.4. Total Gain/(Loss)

A. Unfunded liability (UAL) at 4/1/2018	\$	8,417,948
B. Annual cost of benefits and exp.at 4/1/2018		319,820
C. Less contributions		(215,633)
D. Interest on A, B, and C		518,399
E. Expected unfunded as of 4/1/2019, (A+B+C+D)	\$	9,040,534
F. Preliminary unfunded as of 4/1/2019		8,900,041
G. Total gain/(loss), (E-F)	\$	140,493
H. Asset experience (see above)	\$	(8,863)
I. Expenses		21,690
J. Demographic experience		127,666
K. Total (see above)	\$	140,493

4.5. Historical Information

4.5.1. Gain/(Loss)

Plan Year Ending Mar. 31	Assets	Expense	Demographic	Total Gain/(Loss)
2013	\$ (32,938)	\$ -	\$ (104,733)	\$ (137,671)
2014	603,187	-	(170,638)	432,549
2015	(211,673)	-	26,092	(185,581)
2016	(1,294,997)	-	(169,172)	(1,464,169)
2017	413,087	-	180,608	593,695
2018	(59,823)	12,664	(750,757)	(797,916)
2019	(8,863)	21,690	127,666	140,493
Average	\$ (84,574)	\$ 4,908	\$ (122,991)	\$ (202,657)

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

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

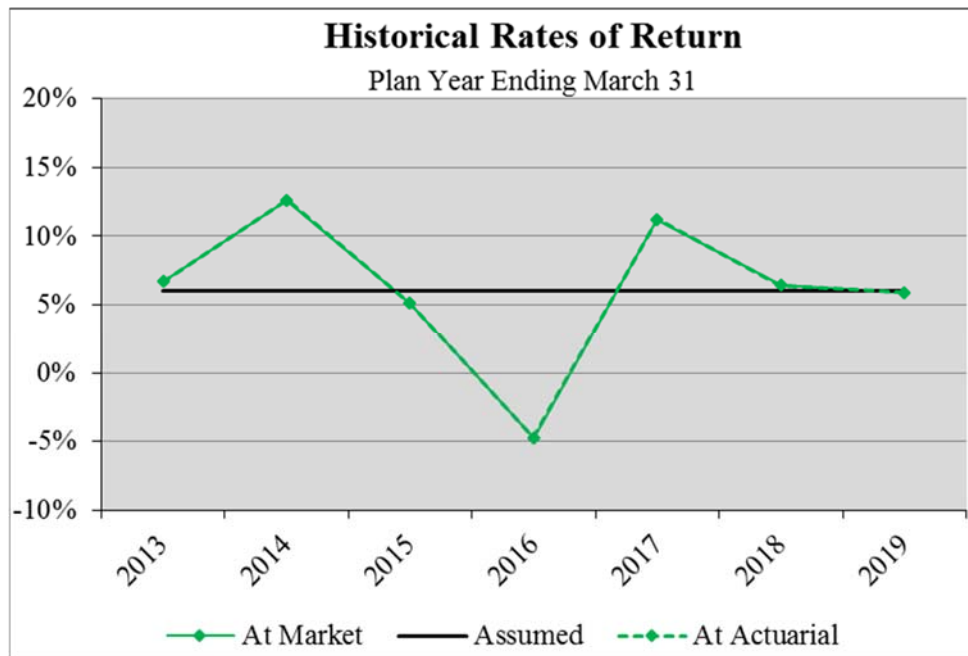
After itemizing the gain/(loss) on assets and expenses, what remains is the gain/(loss) on all the other demographic assumptions including retirement, turnover, disability, and mortality rates. Over time, to remain confident in the future funding, it is important that the gains and losses on the demographic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

For the last seven years, the Plan has averaged a small loss on demographic assumptions.

4.5.2. Asset Information

Plan Year Ending Mar. 31	EWL				Market		Rates of Return	
	Contributions	Payments & Other	Benefits	Expenses	Investment Income	Market Value of Assets	At	At
							Market	Actuarial
2013	\$ 188,322	\$ -	\$ (950,987)	\$ (135,038)	\$ 729,269	\$ 11,169,093	6.7%	6.7%
2014	251,835	-	(950,566)	(134,218)	1,355,870	11,692,014	12.6%	12.6%
2015	183,764	-	(999,844)	(152,757)	572,859	11,296,036	5.1%	5.1%
2016	221,108	447,034	(1,042,131)	(152,000)	(522,684)	10,247,363	-4.7%	-4.7%
2017	231,944	64,254	(1,021,209)	(153,043)	1,099,671	10,468,980	11.2%	11.2%
2018	219,175	-	(1,041,856)	(153,277)	638,847	10,131,869	6.4%	6.4%
2019	215,633	-	(1,086,648)	(148,577)	568,461	\$ 9,680,738	5.9%	5.9%
Totals	\$ 1,511,781	\$ 511,288	\$ (7,093,241)	\$ (1,028,910)	\$ 4,442,293			

Geometric Average		
5-Year	4.6%	4.6%
7-Year	6.0%	6.0%

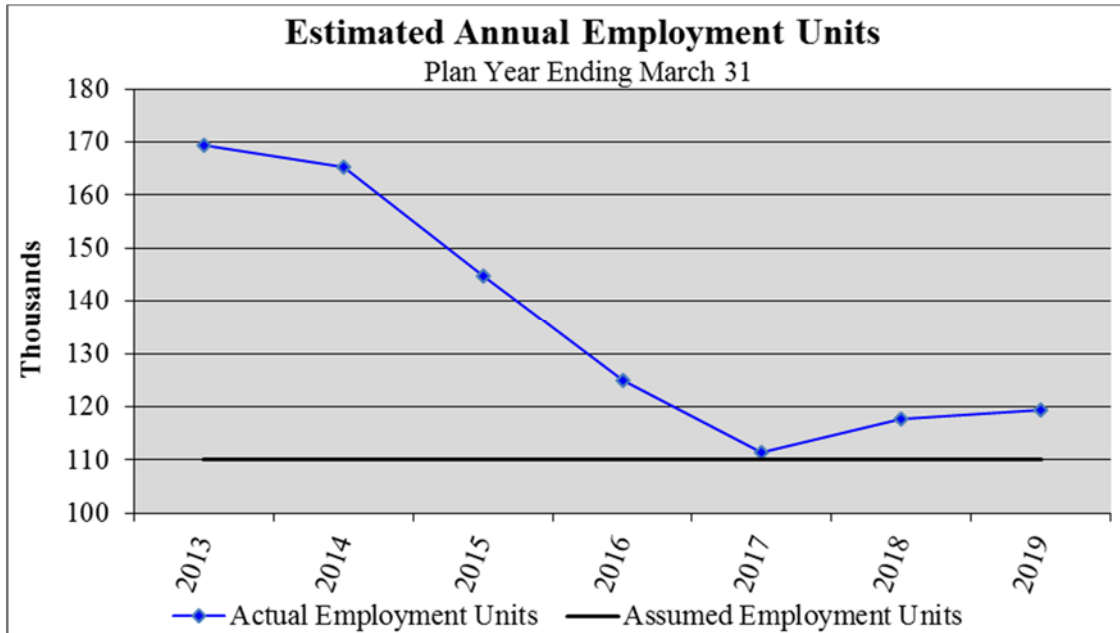


4.5.3. Employment

Plan Year Ending Mar. 31	Contribution Income	Average Contribution Rate	Employment Units for Valuation*
2013	\$ 188,322	1.1111	169,493
2014	251,835	1.5238	165,271
2015	183,764	1.2702	144,674
2016	221,108	1.7697	124,942
2017	231,944	2.0806	111,480
2018	219,175	1.8611	117,765
2019	\$ 215,633	1.8063	119,377

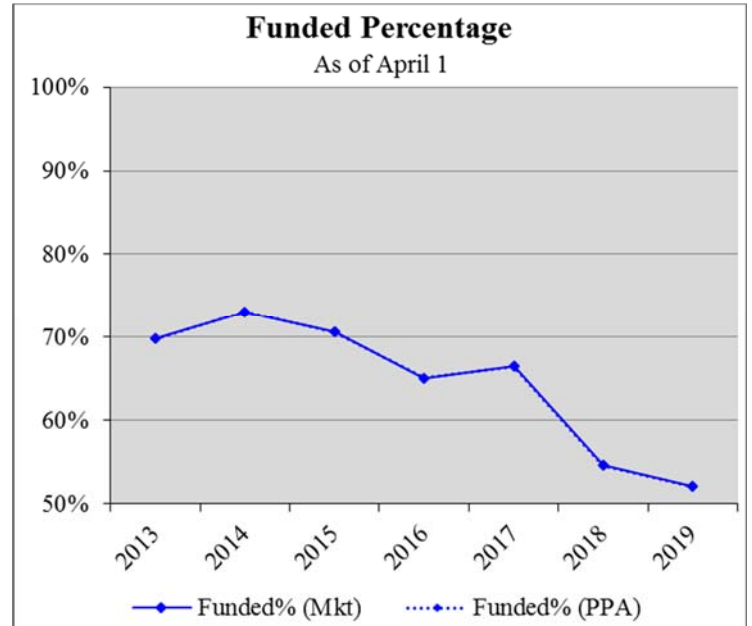
	Average
5-Year	123,648
7-Year	136,143

The employment assumption is 110,000 total employment units annually which takes into account the withdrawals of several recent employers.



4.5.4. Funded Percentage at Market

As of Mar. 31,	Market Value of Assets	Present Value of Accrued Benefits	Funded Percentage
2013	\$ 11,169,093	\$ 12,696,179	88.0%
2014	11,692,014	12,925,757	90.5%
2015	11,296,036	12,867,652	87.8%
2016	10,247,363	15,734,957	65.1%
2017	10,468,980	15,744,018	66.5%
2018	10,131,869	18,549,817	54.6%
2019	\$ 9,680,738	\$ 18,580,779	52.1%



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

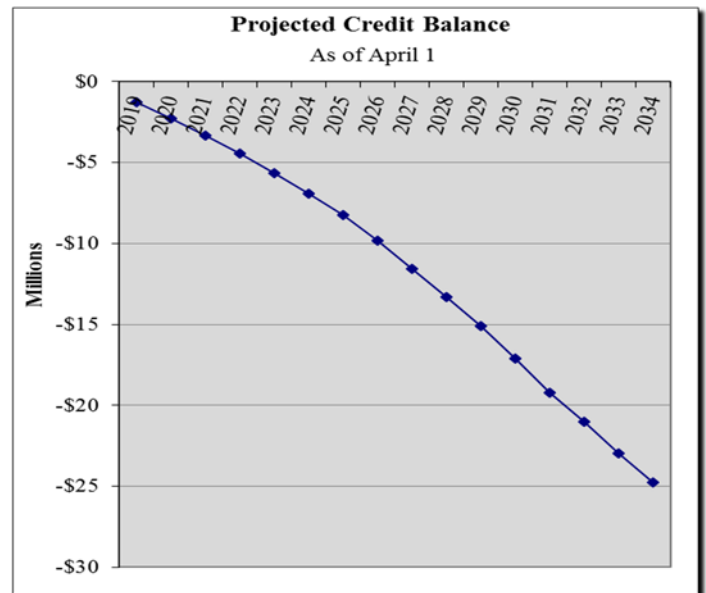
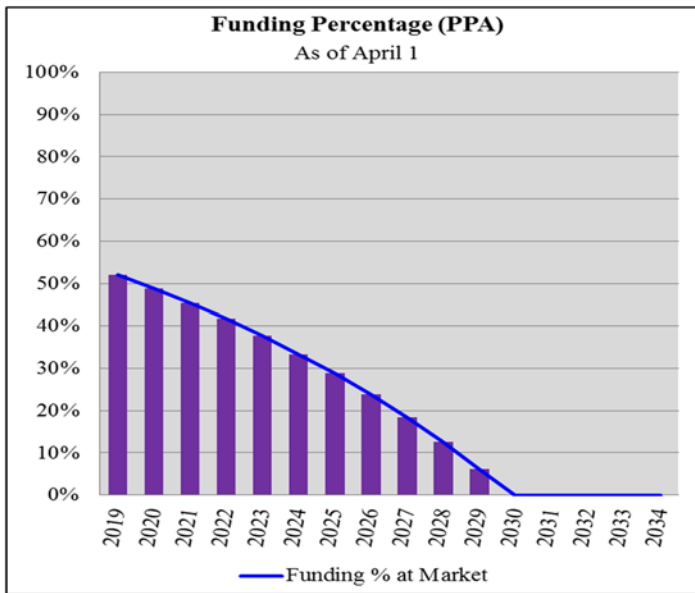
The fact that the Funded Percentage is under 100% means that there are unfunded accumulated benefits when valuing the Plan on an ongoing basis. It does not necessarily imply that the Plan is under-funded on a long term basis because it makes no consideration of future contributions relative to future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

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

4.6. Pension Protection Act - Rehabilitation Plan

As of April 1, 2019, the Plan is in the Critical and Declining “Deep Red” zone.

The following charts shows the Funded Percentage as per the Pension Protection Act (PPA) and the Credit Balance. The projections assume there are no gains or losses on demographic assumptions, that the market value of assets returns the assumed rate of 6.00%.



The Trustees have implemented a Rehabilitation Plan (RP) as per the PPA. The Rehabilitation Plan is as follows:

Date Summary

Initial Critical Zone Certification:	June 23, 2010
Adoption Period:	4/1/2011 – 3/31/2013
Rehabilitation Period:	4/1/2013 – 3/31/2023

Benefit Changes Effective April 1, 2011 (Original)

Preferred Schedule

- Elimination of Disability
- Frozen future accruals

Default Schedule

- Elimination of Early Retirement and Disability
- Future accruals equivalent to 1% of contributions
- Contributions scheduled to increase

Contribution Rate Changes Effective April 1, 2011

*Default Schedule (Employers in **Bold** adopted schedule)*

Effective Date:	Teamsters	Peterson Stamping	Mount Lebanon Cemetery	Chemtura Corp.	Jones Apparel Group, Inc.	Jersey Paper Plus, Inc.
<u>April 1</u>	102					
2011	\$1.31	\$0.43	\$1.00		\$1.31	
2012	\$1.42	\$0.47	\$1.08		\$1.42	
2013	\$1.53	\$0.51	\$1.16	\$1.21	\$1.53	\$1.19
2014	\$1.64	\$0.55	\$1.24	\$1.37	\$1.64	\$1.35

*Preferred Schedule (Employers in **Bold** adopted schedule)*

Effective Date:	Teamsters	Peterson Stamping	Mount Lebanon Cemetery	Chemtura Corp.	Jones Apparel Group, Inc.	Jersey Paper Plus, Inc.
<u>April 1</u>	102					
2011	\$1.42	\$0.46	\$1.09		\$1.42	
2012	\$1.64	\$0.53	\$1.26		\$1.64	
2013	\$1.86	\$0.60	\$1.43	\$1.37	\$1.86	\$1.34
2014	\$2.08	\$0.67	\$1.60	\$1.69	\$2.08	\$1.65

2014 Rehabilitation Plan Update

The withdrawal of employers from the Fund and worsening funding led to Fund adopting a 35% increase in contribution rates for all employers.

2016 Rehabilitation Plan Update

Volatile economic conditions as well as a continued downturn in employment among remaining employers further worsened the Fund's funding percentage. After reviewing available options, the Trustees believed that such required contribution increases would cause employers to withdraw from the Plan leading to insolvency, financial assistance from the PBGC, and benefit cuts.

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

2019 Rehabilitation Plan Update

Upon review of the Plan's past Rehabilitation Plan updates, it was discovered that the Fund's Default Schedule was insufficient for the Fund to reach its funding benchmarks. Updated Default and Preferred Schedules were developed. Employers formerly on the Default Schedule selected the Preferred Schedule going forward as the best available option to forestall insolvency.

2019 Default Schedule

Effective Date:	Teamsters	Peterson	Mount	Chemtura	Jones	Jersey
<u>April 1</u>	<u>102</u>	<u>Stamping</u>	<u>Lebanon</u>	<u>Corp.</u>	<u>Apparel</u>	<u>Paper</u>
			<u>Cemetery</u>		<u>Group,</u>	<u>Plus,</u>
					<u>Inc.</u>	<u>Inc.</u>
2011	\$1.31	\$0.43	\$1.00		\$1.31	
2012	\$1.42	\$0.47	\$1.08		\$1.42	
2013	\$1.53	\$0.51	\$1.16	\$1.21	\$1.53	\$1.19
2014	\$1.64	\$0.55	\$1.24	\$1.37	\$1.64	\$1.35
2015		\$0.74	\$1.67	\$1.85		
2019			\$9.67	\$9.85		

2019 Preferred Schedule

Effective Date:	Teamsters	Peterson	Mount	Chemtura	Jones	Jersey
<u>April 1</u>	<u>102</u>	<u>Stamping</u>	<u>Lebanon</u>	<u>Corp.</u>	<u>Apparel</u>	<u>Paper</u>
			<u>Cemetery</u>		<u>Group,</u>	<u>Plus,</u>
					<u>Inc.</u>	<u>Inc.</u>
2011	\$1.42	\$0.46	\$1.09		\$1.42	
2012	\$1.64	\$0.53	\$1.26		\$1.64	
2013	\$1.86	\$0.60	\$1.43	\$1.37	\$1.86	\$1.34
2014	\$2.08	\$0.67	\$1.60	\$1.69	\$2.08	\$1.65
2015	\$2.81					
2019	\$2.08		\$1.67	\$1.85		

Employers who withdrew from the Fund post-adoption of the Rehabilitation Plan

<u>Withdrew From The Plan</u>	<u>Effective Date</u>
Peterson Stamping	January 2019
Paper Plus	April 2014
Jones of New York	October 2013

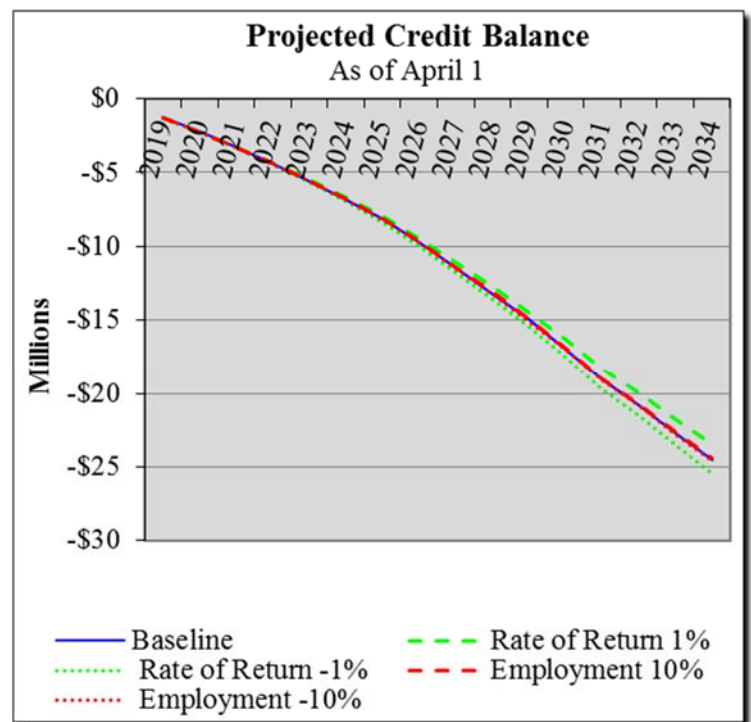
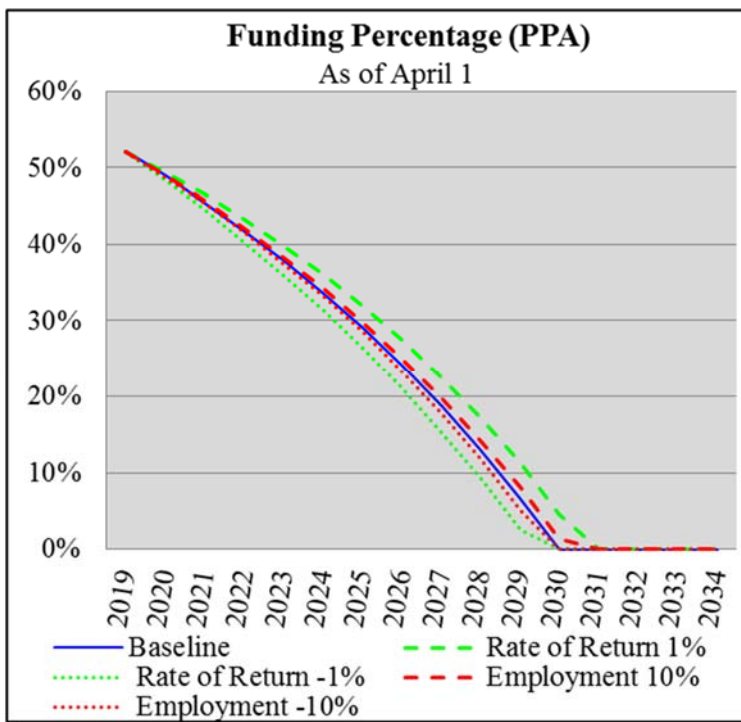
4.7. Sensitivity Testing

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

Assumptions for Plan Years beginning April 1, 2020 and thereafter

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

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



5. Data Summary

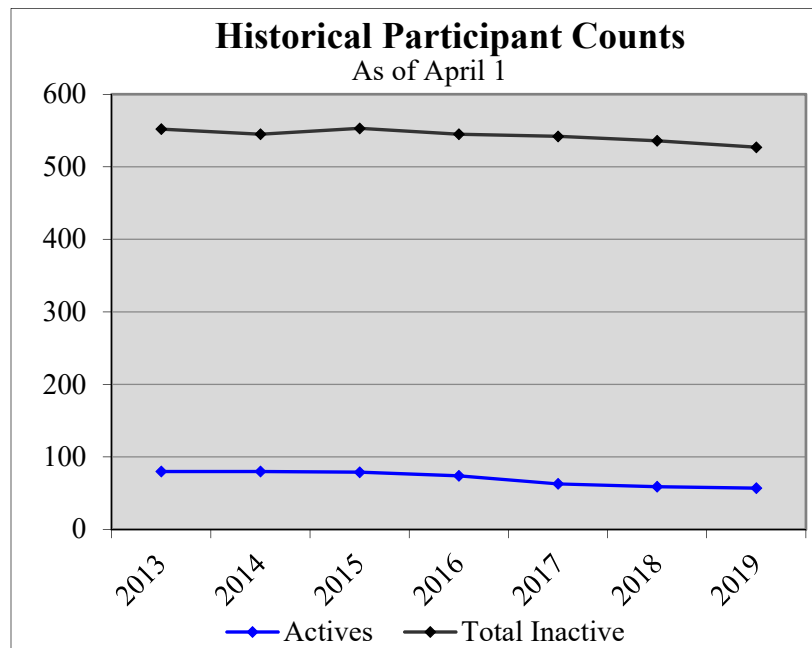
5.1. Flow of Lives

	Actives	Terminated Vested	Retired & Beneficiaries	Total
Beginning of year.....	57	270	266	593
To terminated vested.....	0	0	0	0
To terminated non-vested.....	0	0	0	0
Returned to work.....	0	0	0	0
New entrants.....	0			0
To retired.....	-1	-13	14	0
To disabled.....	0	0	0	0
New Alternate Payees.....	0	0	0	0
Deaths.....	-1	0	-8	-9
New Beneficiaries.....	0	0	5	5
Data Corrections.....	0	-7*	0	-7
End of year.....	55	250	277	582

**5 members are not vested based on available records. 2 previously retired prior to this plan year.*

5.2. Historical Participation

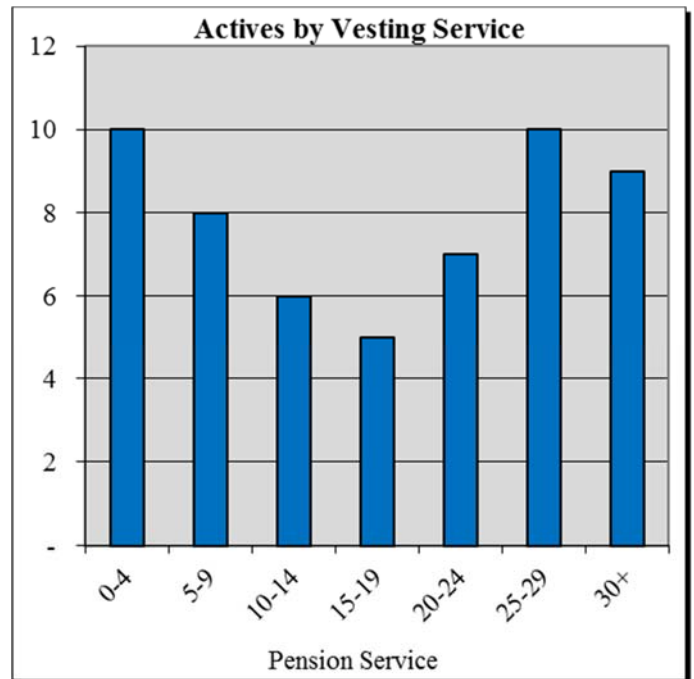
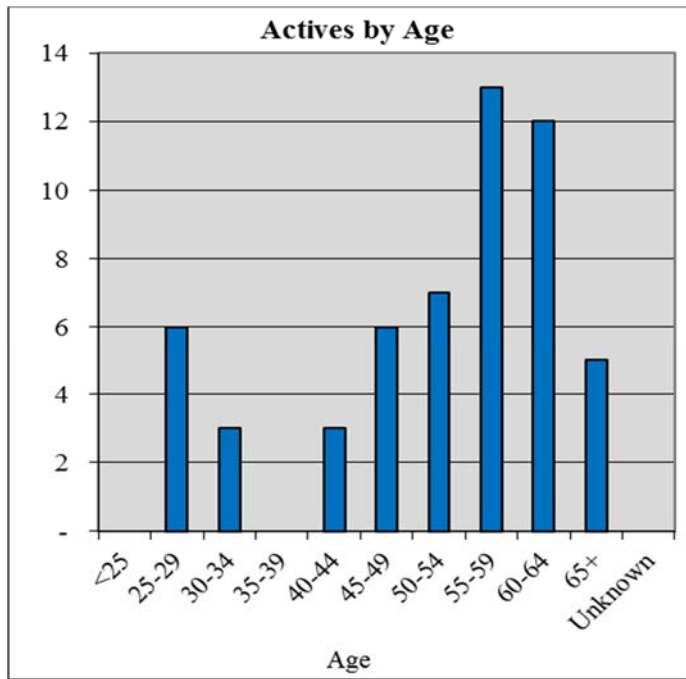
Plan Year Ending Mar. 31	Active	Terminated Vested	Retired & Beneficiaries	Total Inactive	Total	Ratio Inactives to Actives
2013	79	290	262	552	631	6.99
2014	74	280	265	545	619	7.36
2015	63	282	271	553	616	8.78
2016	59	271	274	545	604	9.24
2017	57	264	278	542	599	9.51
2018	57	270	266	536	593	9.40
2019	55	250	277	527	527	9.58



5.3. Actives by Age and Vesting Service

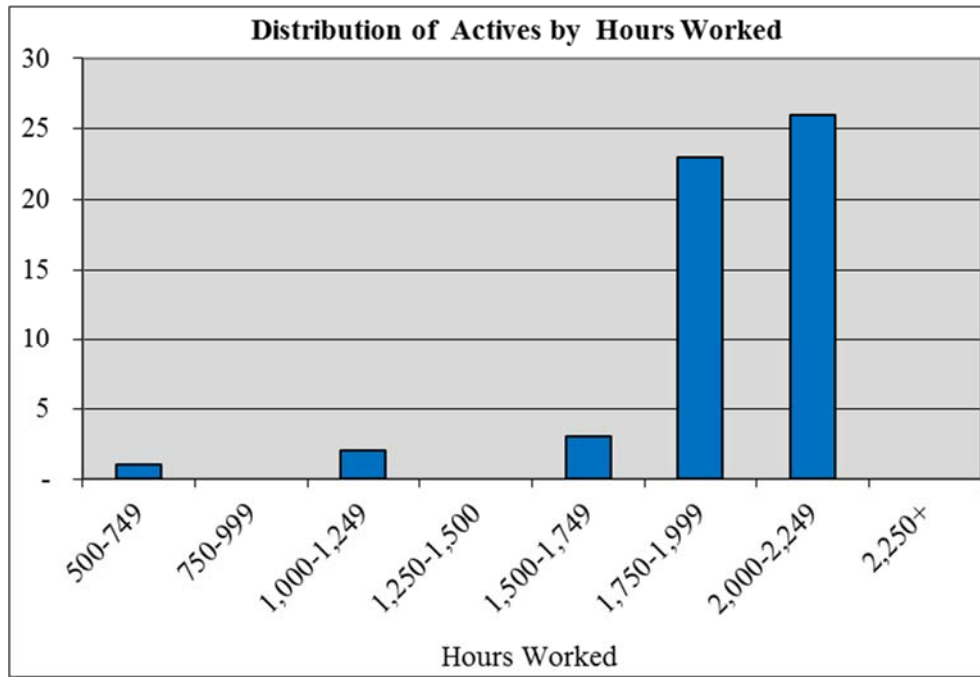
Age	0-4	5-9	10-14	15-19	20-24	25-29	30+	Total
<25	-	-	-	-	-	-	-	-
25-30	4	2	-	-	-	-	-	6
30-35	2	1	-	-	-	-	-	3
35-40	-	-	-	-	-	-	-	-
40-45	1	1	-	-	1	-	-	3
45-50	1	1	1	-	2	1	-	6
50-55	-	1	1	1	2	2	-	7
55-60	1	-	-	2	1	4	5	13
60-65	1	2	4	2	1	2	-	12
65+	-	-	-	-	-	1	4	5
Unknown	-	-	-	-	-	-	-	-
Total	10	8	6	5	7	10	9	55

The average age of the actives is 52.2, and the average amount of Vesting Service is 17.5.



5.4. Distribution of Hours Worked by Actives

Worked Between	Count
500-749	1
750-999	-
1,000-1,249	2
1,250-1,500	-
1,500-1,749	3
1,750-1,999	23
2,000-2,249	26
2,250+	-
Total	55



5.5. New Pensioners

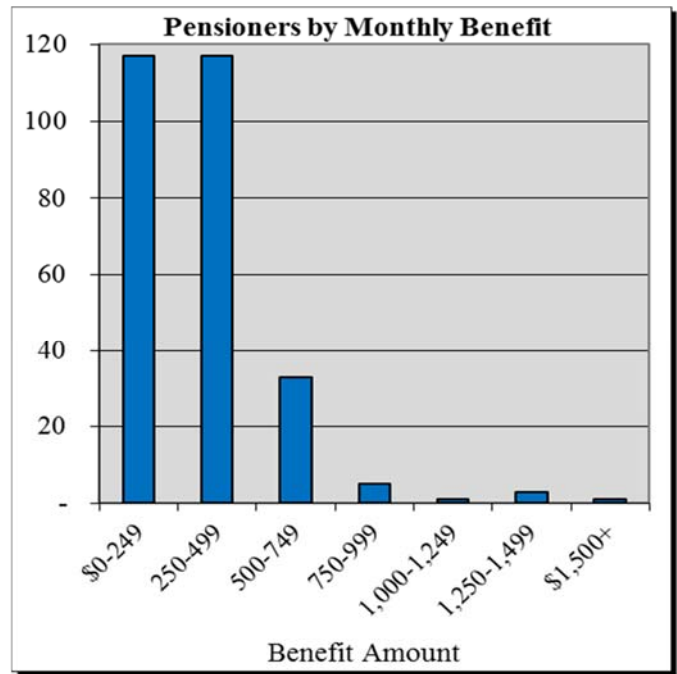
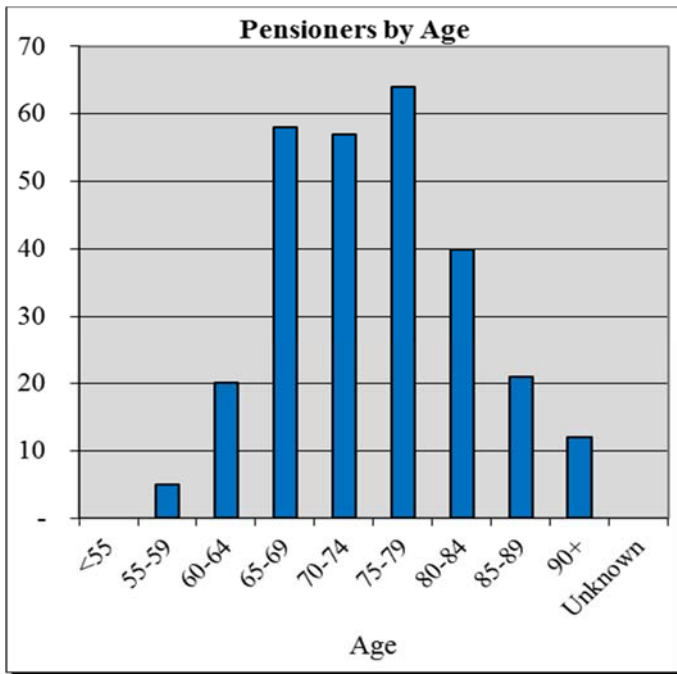
Class	Number	Average Age	Range of Monthly Pension		
			Minimum	Average	Maximum
Retiree	14	63.8	\$ 71	\$ 295	\$ 716
Beneficiary	3	74.8	143	270	505
Total	17	65.7	\$ 71	\$ 291	\$ 716

5.6. All Pensioners

Class	Number	Average Age	Range of Monthly Pension		
			Minimum	Average	Maximum
Retiree	244	74.6	\$ 32	\$ 340	\$ 1,679
Beneficiary	33	78.2	20	175	671
Total	277	75.0	\$ 20	\$ 320	\$ 1,679

5.7. Distribution of Monthly Pensions

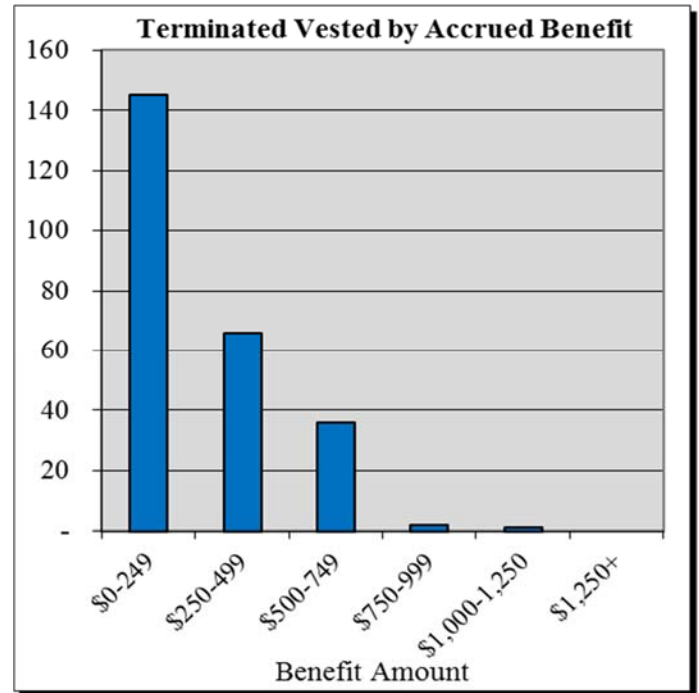
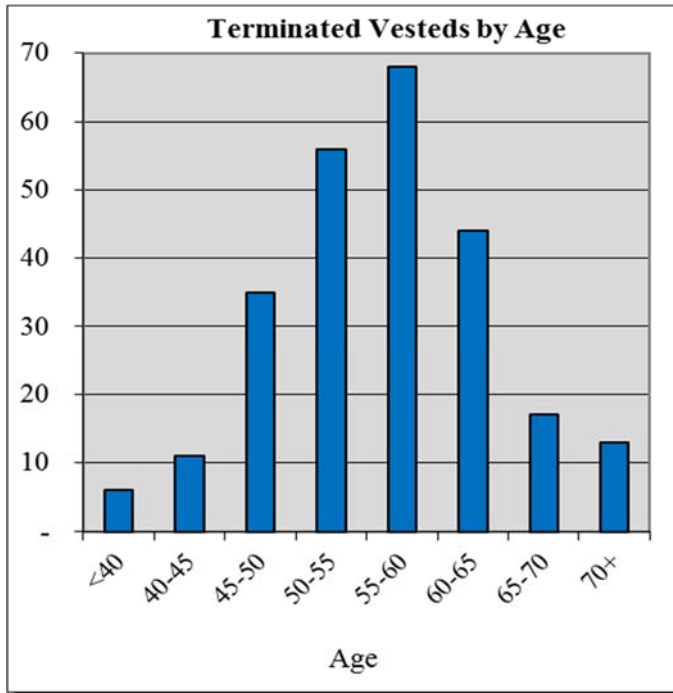
Age	\$0-249	250-499	500-749	750-999	1,000-1,249	1,250-1,499	\$1,500+	Total
<55	-	-	-	-	-	-	-	-
55-59	4	1	-	-	-	-	-	5
60-64	11	8	1	-	-	-	-	20
65-69	17	33	6	2	-	-	-	58
70-74	19	29	7	1	-	1	-	57
75-79	24	27	9	1	1	2	-	64
80-84	23	9	7	1	-	-	-	40
85-89	10	7	3	-	-	-	1	21
90+	9	3	-	-	-	-	-	12
Unknown	-	-	-	-	-	-	-	-
Total	117	117	33	5	1	3	1	277



5.8. Distribution of Terminated Vested Participants

Age	\$0-249	\$250-499	\$500-749	\$750-999	\$1,000-1,250	\$1,250+	Total
<40	6	-	-	-	-	-	6
40-45	8	3	-	-	-	-	11
45-50	21	11	3	-	-	-	35
50-55	34	14	8	-	-	-	56
55-60	30	18	18	2	-	-	68
60-65	21	16	6	-	1	-	44
65-70	14	2	1	-	-	-	17
70+	11	2	-	-	-	-	13
Total	145	66	36	2	1	-	250

The average age of the terminated vesteds is 56.3, and the average accrued benefit is \$273.



6. Disclosures

6.1. ASC 960 Present Value of Accumulated Plan Benefits

	<u>Accumulated Benefits</u>	<u>Operational Expenses</u>	<u>Total</u>
A. Present Value of Vested Benefits:			
1. Participants currently receiveing benefits	\$ 9,746,136	\$ 1,599,938	\$ 11,346,074
2. Other vested benefits	<u>8,795,851</u>	<u>1,443,938</u>	<u>10,239,789</u>
3. Subtotal vested benefits	\$ 18,541,987	\$ 3,043,876	\$ 21,585,863
B. Present Value of Non-Vested Benefits	<u>38,792</u>	<u>6,368</u>	<u>45,160</u>
C. Present Value of Accumulated Plan Benefits (A3+B)	\$ 18,580,779	\$ 3,050,244	\$ 21,631,023

6.2. Reconciliation of Changes in Present Value of Accumulated Benefits

	<u>Accumulated Benefits</u>	<u>Operational Expenses</u>	<u>Total</u>
A. Present Value at Prior Valuation Date	\$ 18,549,817	\$ 3,100,606	\$ 21,650,423
B. Changes During the Year Due to:			
1. Benefits accumulated and net gains	37,220	19,510	56,730
2. Benefits paid	(1,086,648)	(148,577)	(1,235,225)
3. Assumption changes	-	(107,332)	(107,332)
4. Method changes	-	-	-
5. Plan Amendments	-	-	-
6. Passage of time	<u>1,080,390</u>	<u>186,036</u>	<u>1,266,426</u>
7. Total change	\$ 30,962	\$ (50,363)	\$ (19,401)
C. Present Value at Current Valuation Date (A + B7)	\$ 18,580,779	\$ 3,050,244	\$ 21,631,023

6.3. Minimum Required Contributions

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

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

The minimum contribution requirement for the fiscal year ending March 31, 2020 is \$2,490,819.

6.4. Maximum Deductible Contribution

The maximum allowable deduction for the fiscal year ending March 31, 2020 is \$28,054,896.

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

6.5. Current Liability at Beginning of Plan Year

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

RPA '94 Information

1d(2)(a) Current liability.....	\$	26,234,284
1d(2)(b) Exp. Incr. in CL due to benefits accruing.....	\$	333,858
1d(2)(c) Exp. Rel. from "RPA '94" CL for the plan year		
1d(3) Exp. disbursements for the plan year.....	\$	1,086,648

2. Operational Information

a. Current value of assets (see Sch MB instructions) \$ 9,680,738

b. "RPA '94" current liability/part. Count	<u>No. of Part.</u>	<u>Current liability</u>
(1) Retired and beneficiaries	277	\$ 12,169,538
(2) Terminated vested	250	9,237,740
(3) Active		
(a) Non-vested benefits		76,769
(b) Vested benefits		<u>\$ 4,750,237</u>
(c) Total active	55	<u>\$ 4,827,006</u>
(4) Total	582	\$ 26,234,284
c. If % is less than 70%, enter such percentage.....		36.9%

7. Government (5500) Reporting

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

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

- The Plan meets the criteria for Critical Status, and
- The Plan is projected to become insolvent in the current or next 19 years and
- The Plan’s ratio of inactive to active participants is in excess of 2 to 1.

As of		
Mar. 31,	Funded %	Credit Balance
2020	48.8%	\$ (2,276,388)
2021	45.4%	(3,320,718)
2022	41.6%	(4,431,275)
2023	37.6%	(5,612,105)
2024	33.3%	(6,867,497)
2025	28.6%	(8,194,384)
2026	23.6%	(9,765,518)
2027	18.1%	(11,476,984)
2028	12.1%	(13,205,648)
2029	5.5%	(15,025,597)
2030	0.0%	\$ (17,005,185)

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

The plan sponsor determined that based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period and that the Rehabilitation Plan can only be expected to forestall insolvency, as required by IRC §432(e)(3)(A)(ii).

Since the Rehabilitation Plan is forestalling insolvency, we have certified the Plan is meeting its scheduled progress as required by IRC §432(b)(3)(A)(ii).

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

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

Measurement Date	March 31, 2019																												
Mortality	Pre-Decrement: RP-2014 Blue Collar Employee Post-Decrement: RP-2014 Blue Collar Annuitant Post-Disablement: RP-2014 Disabled Annuitant																												
	All tables use Scale MP generational mortality improvement from the year 2015.																												
Withdrawal	None																												
Disability	None																												
Retirement Age Actives	We assume the following baseline retirement rates																												
	<table border="0" style="margin-left: 40px;"> <thead> <tr> <th><u>Age</u></th> <th><u>Rate</u></th> <th><u>Age</u></th> <th><u>Rate</u></th> </tr> </thead> <tbody> <tr> <td>55</td> <td>10%</td> <td>61</td> <td>5%</td> </tr> <tr> <td>56</td> <td>5</td> <td>62</td> <td>30</td> </tr> <tr> <td>57</td> <td>5</td> <td>63</td> <td>5</td> </tr> <tr> <td>58</td> <td>5</td> <td>64</td> <td>5</td> </tr> <tr> <td>59</td> <td>5</td> <td>65+</td> <td>100%</td> </tr> <tr> <td>60</td> <td>10%</td> <td></td> <td></td> </tr> </tbody> </table>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	55	10%	61	5%	56	5	62	30	57	5	63	5	58	5	64	5	59	5	65+	100%	60	10%		
<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>																										
55	10%	61	5%																										
56	5	62	30																										
57	5	63	5																										
58	5	64	5																										
59	5	65+	100%																										
60	10%																												
Terminated Vested	Age 65, or present age if greater																												
Definition of Active Participant	Employees who worked at least 1,000 hours during the most recent plan year and who have accumulated at least one Pension Credit, excluding those who have retired as of the valuation date.																												
Net Investment Return	6.00% annually net of investment expenses																												
Employment	110,000 total units per year																												
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.																												
Load	None																												
Percent Married	80%																												
Age of Spouse	Females are 3 years younger than their spouses, if actual age is unknown.																												
Administrative Expenses	\$ 165,000																												

Actuarial Cost Method Unit Credit

RPA '94 Current Liability Assumptions

Interest	3.08%, last year 2.98% was used
Mortality	IRS Static Mortality Table as per IRC Section 412(l)(7)(C)

Justification of Assumptions

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

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

The following assumptions were changed from the previous valuation to better reflect anticipated Plan experience:

- Employment assumption lowered to 110,000 units from 118,560 units

7.5. Summary of Plan Provisions (Line 6)

Plan Year: April 1 to March 31

Vesting Service			Vesting
	<u>From</u>	<u>to</u>	<u>Service</u>
	0	499	0.00
	500	999	0.50
	1,000	+	1.00

Credited Service Pre-4/1/1968: completed months with employer

4/1/1968 – 3/31/1976

	<u>From</u>	<u>to</u>	<u>Service</u>
	0	374	0.00
	375	749	0.25
	750	1,124	0.50
	1,125	1,499	0.75
	1,500	+	1.00

4/1/1976 – 9/30/2005

	<u>From</u>	<u>to</u>	<u>Service</u>
	0	499	0.00
	500	749	0.25
	750	1,124	0.50
	1,125	1,499	0.75
	1,500	+	1.00

10/1/2005 –

	<u>From</u>	<u>To</u>	<u>Service</u>
	0	999	0.00
	1,000	1,999	0.50
	2,000	+	1.00

Vesting 100% after 5 Years of Service

Break Year Less than 500 hours in a year

Permanent Break

Normal Pension:
 Eligibility Age 65 with 5 Years of Service

Amount (Monthly)

Hourly Contribution Rate		Accrual per Credited Service Earned Annually (Payable Monthly)		
From	To	Through 3/31/1996	4/1/1996 – 9/30/2005	10/1/2005- 3/31/2011
\$ -	\$ 0.09	\$ -		
\$ 0.10	\$ 0.11	\$ 5.45		
...
\$ 1.00	- \$ 1.04		\$ 59.52	\$ 41.66
\$ 1.05	- \$ 1.09		\$ 62.52	\$ 43.76
\$ 1.10	- \$ 1.19		\$ 65.52	\$ 45.86
\$ 1.20	- \$ 1.29		\$ 71.52	\$ 50.06
\$ 1.30	- \$ 1.39		\$ 77.52	\$ 54.26
\$ 1.40	- \$ 1.49		\$ 83.52	\$ 58.46
\$ 1.50	- \$ 1.99		\$ 89.52	\$ 62.66
\$ 2.00	- \$ 2.30		\$ 119.52	\$ 83.66
...
\$ 2.72	-			\$ 113.90

Beyond 4/1/2011, annual accruals are determined by which schedule the participant's employer has adopted:

Preferred Schedule – Same accrual schedule as for the period 10/1/2005– 3/31/2011

Default Schedule – 1% of contributions made on participant's behalf

Normal Form Life Annuity

Early Retirement:
 Eligibility Age 55 and 10 Years of Vesting Service

Amount Actuarial Equivalent of Normal Pension.

Disability Pension
 Eligibility *(Eliminated under Rehabilitation Plan)*
 Any age with 10 Years of Vesting Service and receipt of Social Security Award

Amount Reduced ½ of 1% first 120 months prior to age 65 and actuarially reduced thereafter, payable coincident with Social Security Retirement date

Death Benefit:
 Pre-Retirement
 Eligibility 5 Years of Service

Amount 50% continuance to spouse commencing on member's Normal Retirement Date

Recent Plan Changes

<u>Effective Date</u>	<u>Plan Change</u>
2/1/2012	Reduction of future benefit accruals to rates equivalent to 1% of the hourly contribution rate per hour worked (min. 500 hours) for employers not complying with Preferred Schedule under Rehabilitation Plan
6/1/2011	Elimination of right to retire with Disability or Early Retirement Pension for employers not complying with Preferred Schedule under Rehabilitation Plan

7.6. Contribution Rates

The table below shows the history of the contribution rates and future expected increases under the Rehabilitation Plan.

Actual hourly contribution rate by effective date

As of <u>April 1</u>	<u>Historical Contribution Rates</u>			
	<u>Mount Lebanon</u>	<u>Peterson Stamping</u>	<u>Chemtura</u>	<u>Teamsters Local 102</u>
2011	\$1.00	\$0.43		\$1.42
2012	\$1.08	\$0.47		\$1.64
2013	\$1.16	\$0.51		\$1.86
2014	\$1.24	\$0.55	\$1.37	\$2.08
2015	\$1.67	\$0.74	\$1.85	\$2.81

Development of average contribution rate

<u>Employer</u>	<u>For Plan Year Beginning 4/1/2019</u>	
	<u>Active Count</u>	<u>Average Rate</u>
Paterson Stamping	3	\$ 0.7400
Mount Lebanon	6	\$ 1.6700
Chemtura	44	\$ 1.8500
Teamsters Local 102	<u>2</u>	\$ 2.8100
Total	52*	\$ 1.8662*

**Does not include Peterson Stamping due to employer withdrawal during Plan Year ending 3/31/2019*

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

As of Mar. 31,	Expected Benefit Payments
2020	\$ 1,113,814
2021	1,141,659
2022	1,170,200
2023	1,199,455
2024	1,229,441
2025	1,260,177
2026	1,291,681
2027	1,323,973
2028	1,357,072
2029	\$ 1,390,999

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

Age	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30+	Total
<25	-	-	-	-	-	-	-	-	-
25-29	-	5	1	-	-	-	-	-	6
30-34	-	3	-	-	-	-	-	-	3
35-39	-	-	-	-	-	-	-	-	-
40-44	-	2	-	-	-	1	-	-	3
45-49	-	2	-	1	-	2	1	-	6
50-54	-	1	-	1	2	1	2	-	7
55-59	-	1	-	-	2	2	5	3	13
60-64	-	1	3	3	2	1	2	-	12
65+	-	-	-	-	-	-	2	3	5
Unknown	-	-	-	-	-	-	-	-	-
Total	-	15	4	5	6	7	12	6	55

7.9. Schedule of Funding Standard Account Bases (Lines 9c and 9h)

Amortization Charges as of April 1, 2019

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
2009	Funding Relief	2,527,641	19	213,707
2009	Experience Loss	32,076	5	7,184
2012	Experience Loss	543,105	8	82,509
2013	Experience Loss	98,109	9	13,608
2015	Experience Loss	152,247	11	18,211
2016	Experience Loss	1,272,403	12	143,178
2016	Experience Loss	2,452,335	12	275,950
2018	Experience Loss	763,636	14	77,505
2018	Assumption Change	1,843,304	14	187,087
Total Charges		\$ 9,684,856		\$ 1,018,939

Amortization Credits as of April 1, 2019

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
2010	Experience Gain	\$ (800,058)	6	\$ (153,492)
2011	Experience Gain	(246,266)	7	(41,618)
2014	Experience Gain	(332,337)	10	(42,598)
2017	Experience Gain	(542,943)	13	(57,859)
2019	Experience Gain	(140,493)	15	(13,647)
Total Credits		\$ (2,062,097)		\$ (309,214)
Net Charge/(Credit)		\$ 7,622,759		\$ 709,725

**Zone Certification
as of April 1, 2019
for
Teamsters Local 102 Pension Fund
EIN: 22-6106515 / PN: 001**

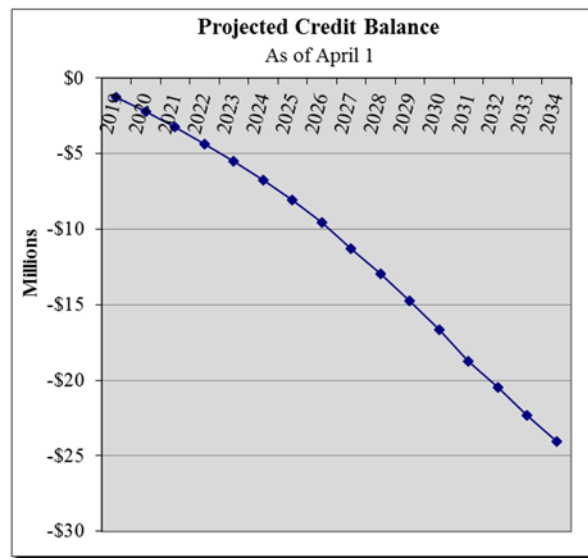
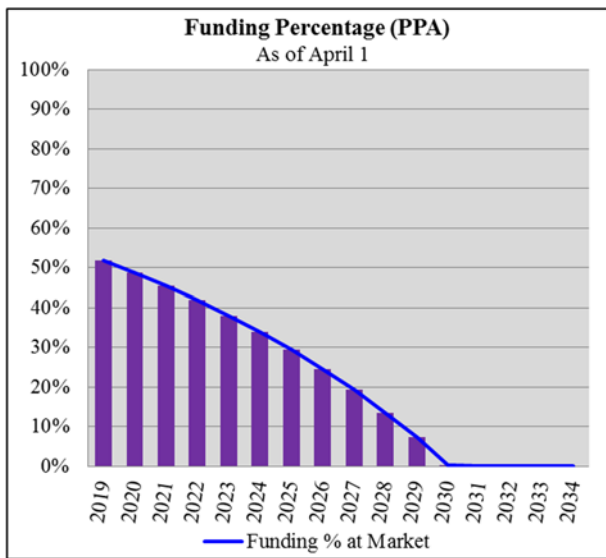
Initial Critical Zone Certification: April 1, 2009
 Adoption Period: 4/01/2011 – 3/31/2013
 Rehabilitation Period: 4/01/2013 – 3/31/2023
 Initial Critical and Declining Zone Certification: April 1, 2015

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

- The Plan meets the criteria for Critical Status, and
- The Plan is projected to become insolvent in the current or next 19 years and
- The Plan’s ratio of inactive to active participants is in excess of 2 to 1.

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

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



For purposes of this certification, we have included only contribution increases covered by the current Collective Bargaining Agreement.

This certification was prepared on behalf of the Teamsters Local 102 Pension Fund and based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for

reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

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

The assumptions used are those used in the March 31, 2018 actuarial valuation including a 6.00% interest rate assumption.

Certified by:

On Behalf of Plan Sponsor:



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

Board of Trustees
Teamsters Local 102 Pension Fund
c/o Basil Castrovinci Associates Inc.
36 Hopatchung Road
Hopatcong NJ 07843
Phone (973) 601-3828

June 29, 2019

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

**Zone Certification
as of April 1, 2019
for
Teamsters Local 102 Pension Fund
EIN: 22-6106515**

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

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

As of Mar. 31,	Market Value of Assets Beginning of Year	Contributions	EWL Payments & Other	Benefits	Expenses	Market Investment Income	Market Value of Assets End of Year
2020	\$ 9,680,738	\$ 205,277	\$ 3,474	\$(1,113,814)	\$(165,000)	\$ 548,742	\$ 9,159,417
2021	9,159,417	205,277	6,948	(1,141,659)	(168,300)	516,633	8,578,316
2022	8,578,316	205,277	6,948	(1,170,200)	(171,666)	480,810	7,929,485
2023	7,929,485	205,277	6,948	(1,199,455)	(175,099)	440,899	7,208,055
2024	7,208,055	205,277	6,948	(1,229,441)	(178,601)	396,609	6,408,847
2025	6,408,847	205,277	6,948	(1,260,177)	(182,173)	347,627	5,526,349
2026	5,526,349	205,277	6,948	(1,291,681)	(185,816)	293,623	4,554,699
2027	4,554,699	205,277	6,948	(1,323,973)	(189,532)	234,244	3,487,663
2028	3,487,663	205,277	6,948	(1,357,072)	(193,323)	169,115	2,318,608
2029	2,318,608	205,277	6,948	(1,390,999)	(197,189)	97,838	1,040,483
2030	1,040,483	205,277	6,948	(1,425,774)	(201,133)	19,989	-



O'Sullivan
Associates Inc.

Teamsters Local 102 Pension Fund

Actuarial Valuation as of
April 1, 2020

January 2021

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

Z:\073 T102\p\Val\2020\Val T102 20.docx

Table of Contents

1. Certification of Results	1
2. Valuation Summary	3
3. Summary of Key Funding Measures	4
4. Plan Cost	5
4.1. Cost and Margin	5
4.2. Margin Detail	6
4.3. Reconciliation of Margin	7
4.4. Development of Plan Asset Values	8
4.4.1. Market Value of Assets	8
4.4.2. Actuarial Value of Assets	9
4.4.3. Actuarial Asset Gain/(Loss)	10
4.4.4. Total Gain/(Loss)	10
4.5. Historical Information	11
4.5.1. Gain/(Loss)	11
4.5.2. Asset Information	12
4.5.3. Employment	13
4.5.4. Funded Percentage at Market	14
4.6. Pension Protection Act - Rehabilitation Plan	15
4.7. Sensitivity Testing	18
5. Data Summary	19
5.1. Flow of Lives	19
5.2. Historical Participation	20
5.3. Actives by Age and Vesting Service	21
5.4. Distribution of Hours Worked by Actives	22
5.5. New Pensioners	23
5.6. All Pensioners	23
5.7. Distribution of Monthly Pensions	24
5.8. Distribution of Terminated Vested Participants	25
6. Disclosures	26
6.1. ASC 960 Present Value of Accumulated Plan Benefits	26
6.2. Reconciliation of Changes in Present Value of Accumulated Benefits	26
6.3. Minimum Required Contributions	27
6.4. Maximum Deductible Contribution	27
6.5. Current Liability at Beginning of Plan Year	28
7. Government (5500) Reporting	29
7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)	29
7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)	29
7.3. Statement of Actuarial Assumptions/Methods (Line 6)	30
7.4. Justification for Change in Actuarial Assumptions (Line 11)	32
7.5. Summary of Plan Provisions (Line 6)	33
7.6. Contribution Rates	36
7.7. Schedule of Projection of Expected Benefit Payments (Line 8b(1))	37
7.8. Schedule of Active Participant Data (Line 8b(2))	38
7.9. Schedule of Funding Standard Account Bases (Lines 9c and 9h)	39

1. Certification of Results

This report was prepared on behalf of Teamsters Local 102 Pension Fund based on employee data, asset statements and Plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

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

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

Certified by:



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

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

2. Valuation Summary

1. Margin

Projected annual contributions of \$211,712 (or \$1.93 per hour) is exceeded by the total funding cost of \$1,266,503 (or \$11.51 per hour). This leaves a negative margin of \$1,054,791 (or \$9.58 per hour). The margin has decreased from last year's primarily due to the passage of time. This was partially offset by the positive demographic experience. The net effect on the margin is a negative change of \$1.50.

2. Pension Protection Act

As of April 1, 2019, the Plan continues to be in the Critical & Declining zone and is eligible to apply for MPRA funding relief.

3. Assumptions

All mortality tables were changed from using Scale MP-2018 generational mortality improvement to Scale MP-2019 generational mortality improvement.

4. Plan Provisions

There were no changes in Plan provisions.

3. Summary of Key Funding Measures

	As of April 1	
	2020	2019
1. Current		
<u>Assets</u>		
a at Market	\$ 7,746,952	\$ 9,680,738
b at Actuarial	\$ 7,746,952	\$ 9,680,738
c Actuarial / Market (b/a)	100.0%	100.0%
<u>Present Values</u>		
d Vested Benefits	\$ 18,768,236	\$ 18,541,987
e Accrued Benefits (Accrued Liability)	\$ 18,790,713	\$ 18,580,779
<u>Funding Percentages</u>		
f Vested at market (a/d)	41.3%	52.2%
g Vested at actuarial (b/d)	41.3%	52.2%
h Accrued at market (a/e)	41.2%	52.1%
i Accrued at actuarial (b/e)	41.2%	52.1%
2. Prospective		
<u>Contributions</u>		
a Minimum Required	\$ 3,679,082	\$ 2,490,819
b Anticipated	\$ 212,464	\$ 205,277
c Actual	tbd	\$ 198,307
d Maximum Deductible	\$ 31,523,484	\$ 28,042,715
e Credit Balance	\$ (3,460,647) *	\$ (2,287,116)
f Minimum to preserve Credit Balance	\$ 1,426,835 *	\$ 1,355,092
* <i>Estimated</i>		
<u>Costs</u>		
g Cost of benefits earned in year	\$ 345,903	\$ 374,404
h Amortization of Unfunded Liability	<u>1,106,974</u>	<u>892,099</u>
i Total Cost (g+h)	\$ 1,452,877	\$ 1,266,503
j Margin (b-i)	\$ (1,240,413)	\$ (1,054,791)
3. Assumptions		
a Interest rate per annum	6.00%	6.00%
b Total Hours	110,000	110,000

4. Plan Cost

4.1. Cost and Margin

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

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

The costs below are calculated consistent with a funding policy of paying off the unfunded liability over 15 years and assumes a 6.00% interest assumption. The margin, found on Line G below, is positive and indicates that the current benefits are affordable on a long-term basis.

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

	<u>\$/Year</u>	<u>\$/Hour</u>	<u>% of Conts</u>
A. Total projected contribution	\$ 205,700	\$ 1.87	100.0%
B. Level payment of With. Liab. receivables	<u>6,764</u>	<u>0.06</u>	<u>3.2%</u>
C. Total contributions (A+B)	\$ 212,464	\$ 1.93	103.2%
			% of
	<u>\$/Year</u>	<u>\$/Hour</u>	<u>Conts</u>
D. Cost of benefits	\$ 345,903	\$ 3.15	168.4%
E. Amortization of Unfunded Liability	<u>1,106,974</u>	<u>10.06</u>	<u>538.0%</u>
F. Total funding cost (C+D)	\$ 1,452,877	\$ 13.21	706.4%
G. Margin (C - F)	\$ (1,247,177)	\$ (11.28)	-603.2%

4.2. Margin Detail

A.	As of April 1				<u>2020</u>
	1.	Actuarial liability	\$	18,790,713	
	2.	Actuarial value of assets		<u>7,746,952</u>	41.2%
	3.	Unfunded actuarial liability (1-2)	\$	11,043,761	
	4.	Normal cost	\$	170,203	
	5.	Expenses		<u>165,000</u>	
	6.	Total cost of benefits (4+5)	\$	335,203	
	7.	Amortization of unfunded liability	\$	1,072,732	
	8.	Present value of with. liab. payments	\$	67,481	
B.	Anticipated Contribution Income*				% of
					<u>\$/Year</u> <u>\$/Hour</u> <u>Conts</u>
	1.	Hours		110,000	
	2.	Contribution rate	\$	<u>1.87</u>	
	3.	Total Hourly contributions (1x2)	\$	205,700	\$ 1.87 100.0%
	4.	Level payment of With. Liab. receivables		<u>6,764</u>	<u>0.06</u> <u>3.2%</u>
	5.	Total projected contribution	\$	212,464	\$ 1.93 103.2%
C.	Funding Costs				% of
					<u>\$/Year</u> <u>\$/Hour</u> <u>Conts</u>
	1.	Cost of benefits	\$	345,903	\$ 3.15 168.4%
	2.	Amortization of Unfunded Liability		<u>1,106,974</u>	<u>10.06</u> <u>538.0%</u>
	3.	Total funding costs	\$	1,452,877	\$ 13.21 706.4%
	D.	Margin (B5-C3) (at actuarial)	\$	(1,240,413)	\$ (11.28) -603.2%
	E.	Margin (at market)	\$	(1,240,413)	\$ (11.28) -603.2%

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

4.3. Reconciliation of Margin

	<u>\$/Year</u>	<u>\$ /Hour</u>	<u>% of Cont. Rate</u>
A. Margin as of April 1, 2019	\$ (1,054,791)	\$ (9.58)	-513.4%
B. Effect of:			
1. Contribution increase	\$ 423	\$ -	0.0%
2. Plan amendments	-	-	0.0%
3. Change in Withd. Pmts.	329	-	0.0%
4. Passage of time	<u>(46,657)</u>	<u>(0.42)</u>	<u>-22.5%</u>
5. Subtotal	\$ (45,905)	\$ (0.42)	-22.5%
C. Actuarial Experience			
1. Demographic	\$ (7,047)	\$ (0.08)	-3.0%
2. Expense Experience	4,682	0.04	2.1%
3. Asset Experience	<u>(144,372)</u>	<u>(1.31)</u>	<u>-70.2%</u>
4. Subtotal	\$ (146,737)	\$ (1.35)	-71.1%
D. Methods and Assumptions			
1. Change in employment	\$ -	\$ -	0.0%
2. Change in Admin. Expense	-	-	0.0%
3. Other Assumption related	7,020	0.07	3.8%
4. Method Change	<u>-</u>	<u>-</u>	<u>0.0%</u>
5. Subtotal	\$ 7,020	\$ 0.07	3.8%
E. Total Change in Margin	\$ (185,622)	\$ (1.70)	-89.9%
F. Margin as of April 1, 2020	\$ (1,240,413)	\$ (11.28)	-603.2%

4.4. Development of Plan Asset Values

4.4.1. Market Value of Assets

A. As of April 1, 2019	\$	9,680,738
B. Contributions	\$	198,307
C. Investment income:		
1. Interest and dividends	\$	267,712
2. Realized/unrealized gain/(loss)		(1,113,951)
3. Investment fees		<u>(44,540)</u>
4. Sub-Total	\$	(890,779)
D. Distributions:		
1. Benefit payments	\$	(1,117,758)
2. Administrative expenses		<u>(123,556)</u>
3. Sub-Total	\$	(1,241,314)
E. As of April 1, 2020	\$	7,746,952
F. Average invested assets (A+.5 x (B + D))	\$	9,159,235
G. Rate of return (C4 ÷ F)		-9.7%

4.4.2. Actuarial Value of Assets

Year Ending Mar. 31	A.	B.	C.	D.	E.	F.	G.	
	Unexpected Amount	Percentage			Development of amount Recognized / Unrecognized			
		Past	Cur.	Fut.	(Recognized) Past	(Recognized) Current	(Unrecognized) Future	
2016	\$ (1,294,997)	100%	0%	0%	\$ (1,294,997)	\$ -	\$ -	
2017	413,087	100%	0%	0%	413,087	-	-	
2018	(59,823)	100%	0%	0%	(59,823)	-	-	
2019	(8,863)	100%	0%	0%	(8,863)	-	-	
2020	(1,440,333)	0%	100%	0%	-	(1,440,333)	-	
Totals	\$ (2,390,929)		100%		\$ (950,596)	\$ (1,440,333)	\$ -	
		H.	Market value as of 3/31/2020				\$	7,746,952
		I.	Preliminary actuarial value of assets (H-Total of G)					7,746,952
		J.	80% of market value					6,197,562
		K.	120% of market value					9,296,342
		L.	Actuarial value as of 3/31/2020				\$	7,746,952

4.4.3. Actuarial Asset Gain/(Loss)

A. As of April 1, 2019	\$	9,680,738
B. Contributions	\$	198,307
C. Investment income:		
1. Expected (net of expenses)	\$	549,554
2. Recognized current (see above)		(1,440,333)
3. Forced Recognition		-
4. Subtotal	\$	<u>(890,779)</u>
D. Distributions:		
1. Benefit payments	\$	(1,117,758)
2. Administrative expenses		<u>(123,556)</u>
3. Sub-Total	\$	<u>(1,241,314)</u>
E. As of April 1, 2020	\$	7,746,952
F. Average invested assets (A+.5 x (B + D))	\$	9,159,235
G. Actual rate of return (C4 ÷ F)		-9.7%
H. Expected rate of return		6.0%
I. Gain (Loss) (G-H)		-15.7%
J. Gain (Loss) (I x F)	\$	<u>(1,440,333)</u>

4.4.4. Total Gain/(Loss)

A. Unfunded liability (UAL) at 4/1/2019	\$	8,900,041
B. Annual cost of benefits and exp.at 4/1/2019		362,822
C. Less contributions		(198,307)
D. Interest on A, B, and C		<u>550,376</u>
E. Expected unfunded as of 4/1/2020, (A+B+C+D)	\$	9,614,932
F. Preliminary unfunded as of 4/1/2020		<u>11,111,969</u>
G. Total gain/(loss), (E-F)	\$	<u>(1,497,037)</u>
H. Asset experience (see above)	\$	(1,440,333)
I. Expenses		46,711
J. Demographic experience		<u>(103,415)</u>
K. Total (see above)	\$	<u>(1,497,037)</u>

4.5. Historical Information

4.5.1. Gain/(Loss)

Plan Year Ending Mar. 31	Assets	Expense	Demographic	Total Gain/(Loss)
2012	\$ (570,489)	\$ -	\$ (261,109)	\$ (831,598)
2013	(32,938)	-	(104,733)	(137,671)
2014	603,187	-	(170,638)	432,549
2015	(211,673)	-	26,092	(185,581)
2016	(1,294,997)	-	(169,172)	(1,464,169)
2017	413,087	-	180,608	593,695
2018	(59,823)	12,664	(750,757)	(797,916)
2019	(8,863)	21,690	127,666	140,493
2020	<u>(1,440,333)</u>	<u>46,711</u>	<u>(103,415)</u>	<u>(1,497,037)</u>
Average	\$ (289,205)	\$ 9,007	\$ (136,162)	\$ (416,359)

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

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

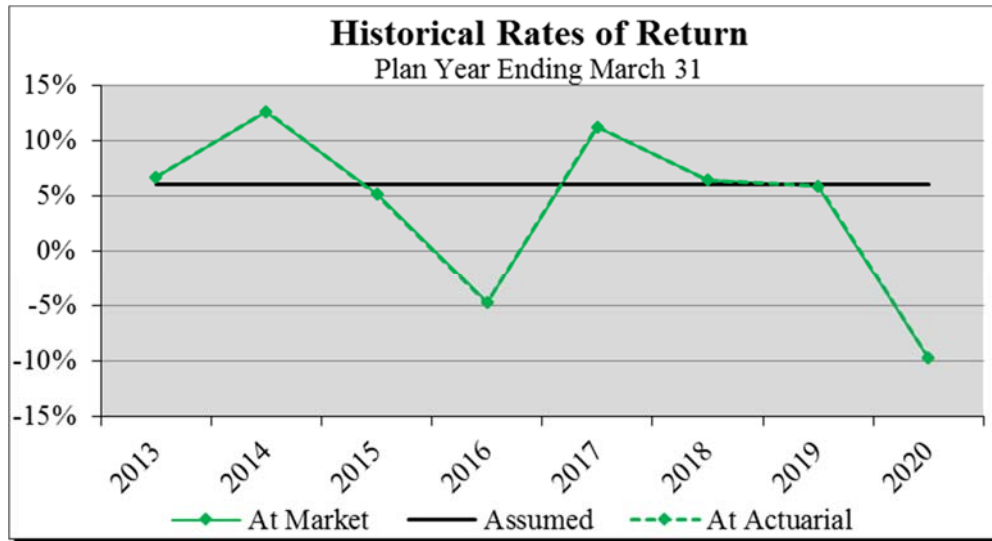
After itemizing the gain/(loss) on assets and expenses, what remains is the gain/(loss) on all the other demographic assumptions including retirement, turnover, disability, and mortality rates. Over time, to remain confident in the future funding, it is important that the gains and losses on the demographic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

For the last seven years, the Plan has averaged a small loss on demographic assumptions.

4.5.2. Asset Information

Plan Year Ending Mar. 31	EWL				Market		Rates of Return	
	Contributions	Payments &		Expenses	Investment Income	Market Value of Assets	At	At
		Other	Benefits				Market	Actuarial
2011	\$ 167,437	\$ -	\$ (878,235)	\$ (142,615)	\$ 1,341,065	\$ 11,960,948	12.1%	12.1%
2012	190,961	-	(926,205)	(124,851)	236,674	11,337,527	2.1%	2.1%
2013	188,322	-	(950,987)	(135,038)	729,269	11,169,093	6.7%	6.7%
2014	251,835	-	(950,566)	(134,218)	1,355,870	11,692,014	12.6%	12.6%
2015	183,764	-	(999,844)	(152,757)	572,859	11,296,036	5.1%	5.1%
2016	221,108	447,034	(1,042,131)	(152,000)	(522,684)	10,247,363	-4.7%	-4.7%
2017	231,944	64,254	(1,021,209)	(153,043)	1,099,671	10,468,980	11.2%	11.2%
2018	219,175	-	(1,041,856)	(153,277)	638,847	10,131,869	6.4%	6.4%
2019	215,633	-	(1,086,648)	(148,577)	568,461	9,680,738	5.9%	5.9%
2020	193,096	5,211	(1,117,758)	(123,556)	(890,779)	\$ 7,746,952	-9.7%	-9.7%
Totals	\$ 2,063,275	\$ 516,499	\$ (10,015,439)	\$ (1,419,932)	\$ 5,129,253			

Geometric Average		
5-Year	1.5%	1.5%
10-Year	4.5%	4.5%

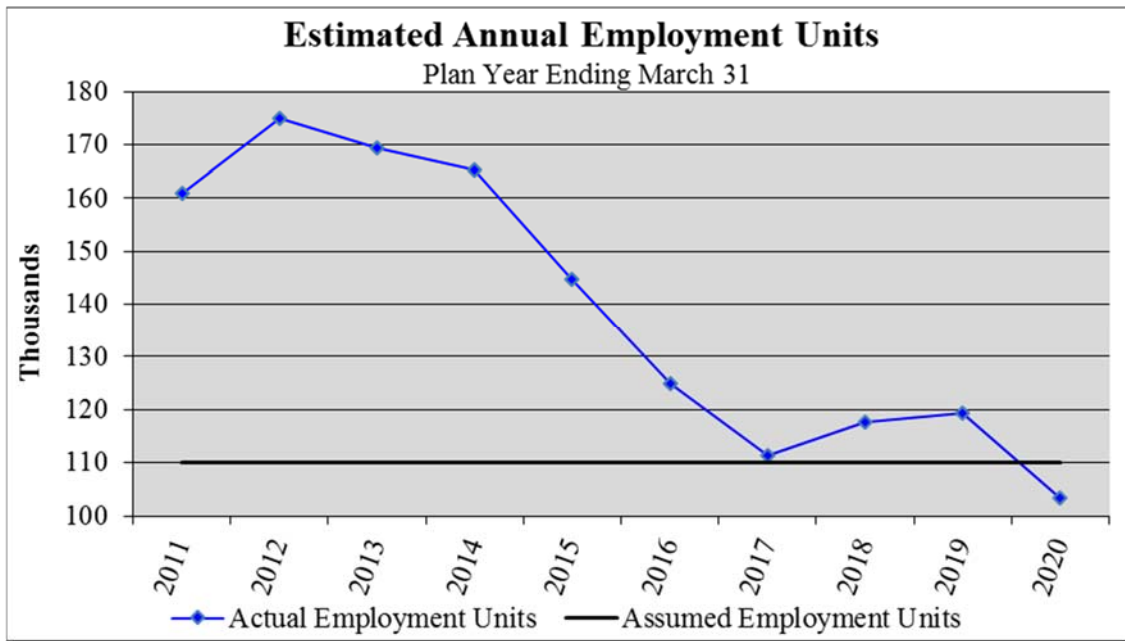


4.5.3. Employment

Plan Year Ending Mar. 31	Contribution Income	Average Contribution Rate	Employment Units for Valuation*
2011	\$ 167,437	1.0400	160,997
2012	190,961	1.0922	174,841
2013	188,322	1.1111	169,493
2014	251,835	1.5238	165,271
2015	183,764	1.2702	144,674
2016	221,108	1.7697	124,942
2017	231,944	2.0806	111,480
2018	219,175	1.8611	117,765
2019	215,633	1.8063	119,377
2020	\$ 193,096	1.8662	103,473

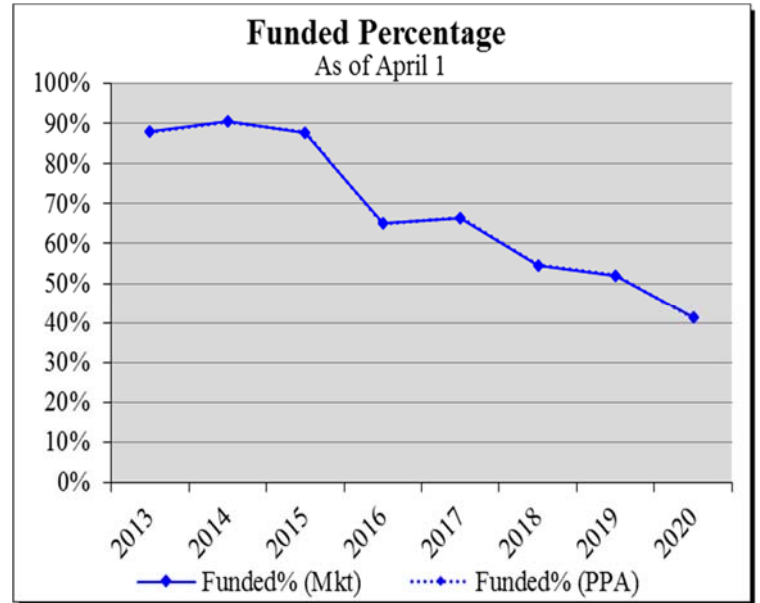
	Average
5-Year	115,407
10-Year	139,231

The employment assumption is 110,000 total employment units annually which takes into account the withdrawals of several recent employers.



4.5.4. Funded Percentage at Market

As of Mar. 31	Market Value of Assets	Present Value of Accrued Benefits	Funded Percentage
2012	\$ 11,337,527	\$ 12,559,763	90.3%
2013	11,169,093	12,696,179	88.0%
2014	11,692,014	12,925,757	90.5%
2015	11,296,036	12,867,652	87.8%
2016	10,247,363	15,734,957	65.1%
2017	10,468,980	15,744,018	66.5%
2018	10,131,869	18,549,817	54.6%
2019	9,680,738	18,580,779	52.1%
2020	\$ 7,746,952	\$ 18,790,713	41.2%



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

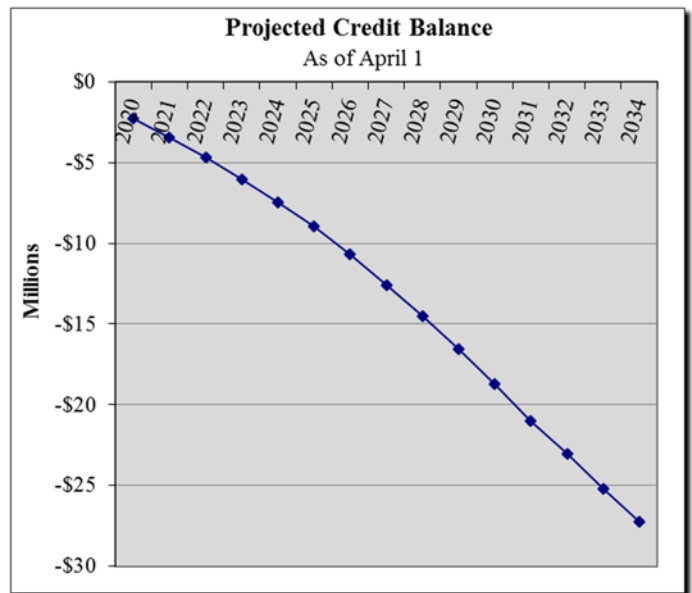
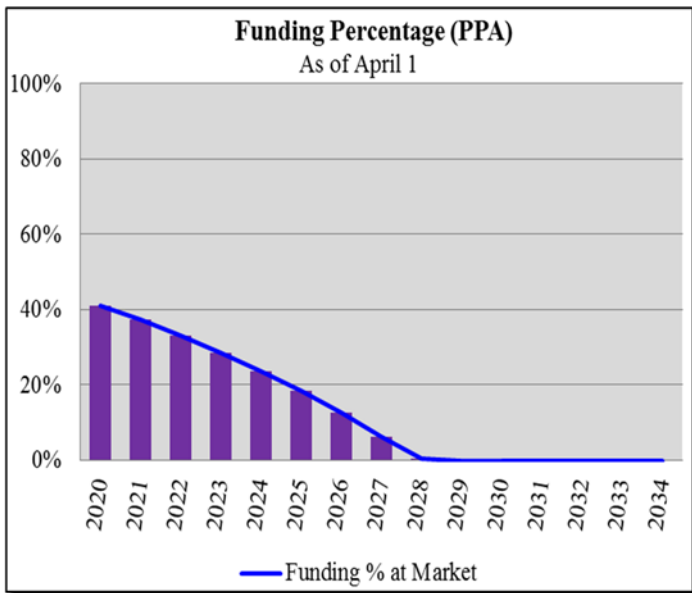
The fact that the Funded Percentage is under 100% means that there are unfunded accumulated benefits when valuing the Plan on an ongoing basis. It does not necessarily imply that the Plan is under-funded on a long term basis because it makes no consideration of future contributions relative to future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

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

4.6. Pension Protection Act - Rehabilitation Plan

As of April 1, 2019, the Plan is in the Critical and Declining “Deep Red” zone.

The following charts shows the Funded Percentage as per the Pension Protection Act (PPA) and the Credit Balance. The projections assume there are no gains or losses on demographic assumptions, that the market value of assets returns the assumed rate of 6.00%.



The Trustees have implemented a Rehabilitation Plan (RP) as per the PPA. The Rehabilitation Plan is as follows:

Date Summary

Initial Critical Zone Certification:	June 23, 2010
Adoption Period:	4/1/2011 – 3/31/2013
Rehabilitation Period:	4/1/2013 – 3/31/2023

Benefit Changes Effective April 1, 2011 (Original)

Preferred Schedule

- Elimination of Disability

Default Schedule

- Elimination of Early Retirement and Disability
- Future accruals equivalent to 1% of contributions
- Contributions scheduled to increase

Contribution Rate Changes Effective April 1, 2011

*Default Schedule (Employers in **Bold** adopted schedule)*

Effective Date:	Teamsters	Peterson Stamping	Mount Lebanon Cemetery	Chemtura Corp.	Jones Apparel Group, Inc.	Jersey Paper Plus, Inc.
<u>April 1</u>	<u>102</u>					
2011	\$1.31	\$0.43	\$1.00		\$1.31	
2012	\$1.42	\$0.47	\$1.08		\$1.42	
2013	\$1.53	\$0.51	\$1.16	\$1.21	\$1.53	\$1.19
2014	\$1.64	\$0.55	\$1.24	\$1.37	\$1.64	\$1.35

*Preferred Schedule (Employers in **Bold** adopted schedule)*

Effective Date:	Teamsters	Peterson Stamping	Mount Lebanon Cemetery	Chemtura Corp.	Jones Apparel Group, Inc.	Jersey Paper Plus, Inc.
<u>April 1</u>	<u>102</u>					
2011	\$1.42	\$0.46	\$1.09		\$1.42	
2012	\$1.64	\$0.53	\$1.26		\$1.64	
2013	\$1.86	\$0.60	\$1.43	\$1.37	\$1.86	\$1.34
2014	\$2.08	\$0.67	\$1.60	\$1.69	\$2.08	\$1.65

2014 Rehabilitation Plan Update

The withdrawal of employers from the Fund and worsening funding led to Fund adopting a 35% increase in contribution rates for all employers. These increases, however, would not gain accruals.

2016 Rehabilitation Plan Update

Volatile economic conditions as well as a continued downturn in employment among remaining employers further worsened the Fund's funding percentage. After reviewing available options, the Trustees believed that such required contribution increases would cause employers to withdraw from the Plan leading to insolvency, financial assistance from the PBGC, and benefit cuts.

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

2019 Rehabilitation Plan Update

The Default Schedule was updated consistent with the PPA. Employers formerly on the Default Schedule selected the Preferred Schedule going forward. Trustees reaffirmed their selection of IRC §432(e)(3)(A)(ii), also known as a "reasonable measures" which is intended to forestall insolvency.

Benefit Changes

Preferred

- (i) Benefit accrual rates will be based on the contribution rate in effect as of April 1, 2014.

Default

- (i) Reduces the benefit accrual rate on a prospective basis equal to 1% of contributions made on participants' behalf.
- (ii) Prospectively eliminates the right to retire with a Disability or Early Retirement Pension, effective as of June 1, 2011

Hourly Contribution Rate Increases Required

Rates to be used when calculating benefits earned on and after April 1, 2014 in *blue bold italics* below.

Preferred

Effective Date:	Teamsters 102	Peterson Stamping	Mount Lebanon Cemetery	Chemtura Corp.	Jones Apparel Group, Inc.	Jersey Paper Plus, Inc.
April 1 2011	\$1.42	\$0.43	\$1.00		\$1.42	
2012	\$1.64	\$0.47	\$1.08		\$1.64	
2013	\$1.86	\$0.51	\$1.16	\$1.21	\$1.86	\$1.19
2014	<i>\$2.08</i>	<i>\$0.55</i>	<i>\$1.24</i>	<i>\$1.37</i>	<i>\$2.08</i>	<i>\$1.35</i>
2015	\$2.81	\$0.74	\$1.67	\$1.85		
and after						

Default

Effective Date:	Teamsters 102	Peterson Stamping	Mount Lebanon Cemetery	Chemtura Corp.	Jones Apparel Group, Inc.	Jersey Paper Plus, Inc.
April 1 2011	\$1.31	\$0.43	\$1.00		\$1.31	
2012	\$1.42	\$0.47	\$1.08		\$1.42	
2013	\$1.53	\$0.51	\$1.16	\$1.21	\$1.53	\$1.19
2014	\$1.64	\$0.55	\$1.24	\$1.37	\$1.64	\$1.35
2015	\$2.81	\$0.74	\$1.67	\$1.85		
2019	\$10.81	\$8.74	\$9.67	\$9.85		
and after						

Employers who withdrew from the Fund post-adoption of the Rehabilitation Plan

<u>Withdrew From The Plan</u>	<u>Effective Date</u>
Peterson Stamping	January 2019
Jersey Paper Plus, Inc.	April 2014
Jones Apparel Group, Inc.	October 2013

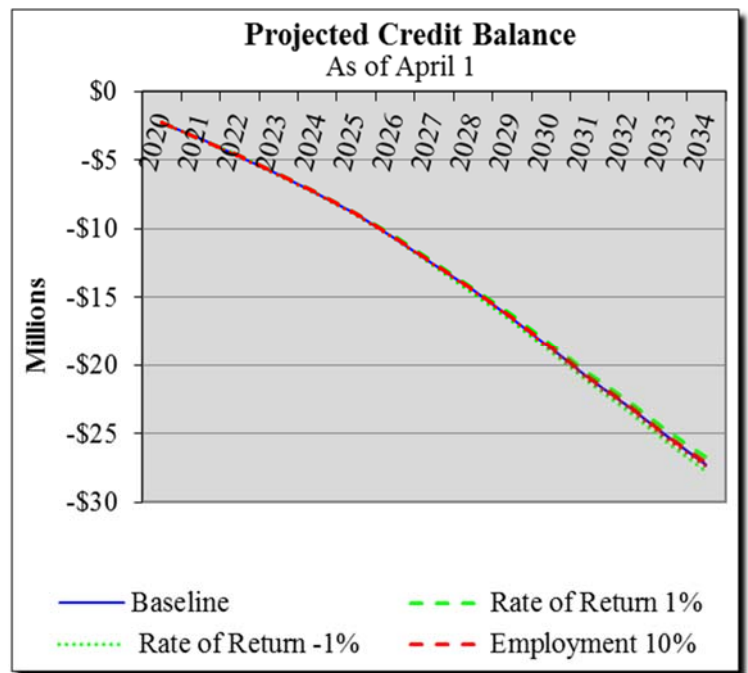
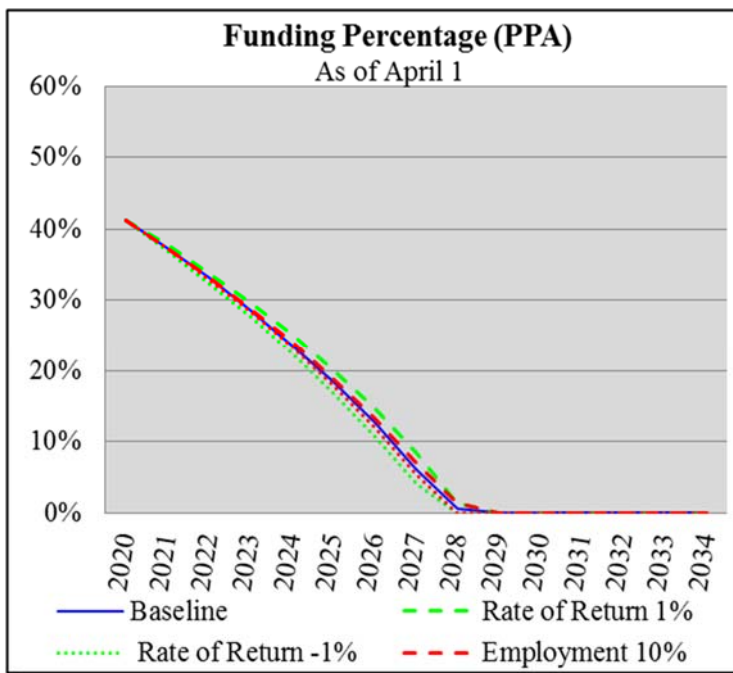
4.7. Sensitivity Testing

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

Assumptions for Plan Years beginning April 1, 2020 and thereafter

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

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



5. Data Summary

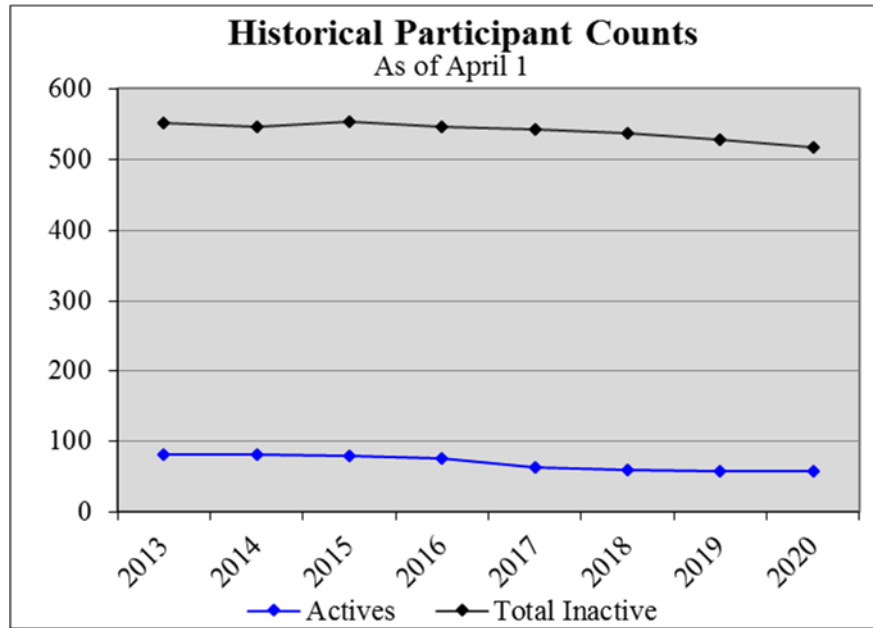
5.1. Flow of Lives

	Actives	Terminated Vested	Retired & Beneficiaries	Total
Beginning of year.....	55	250	277	582
To terminated vested.....	-4	4	0	0
To terminated non-vested.....	-3	0	0	-3
Returned to work.....	0	0	0	0
New entrants.....	1			1
To retired.....	-3	-9	12	0
To disabled.....	0	0	0	0
New Alternate Payees.....	0	0	0	0
Deaths.....	-1	-4	-17	-22
New Beneficiaries.....	0	0	5	5
Data Corrections.....	0	-2	0	-2
End of year.....	45	239	277	561

**2 members are not vested based on available records.*

5.2. Historical Participation

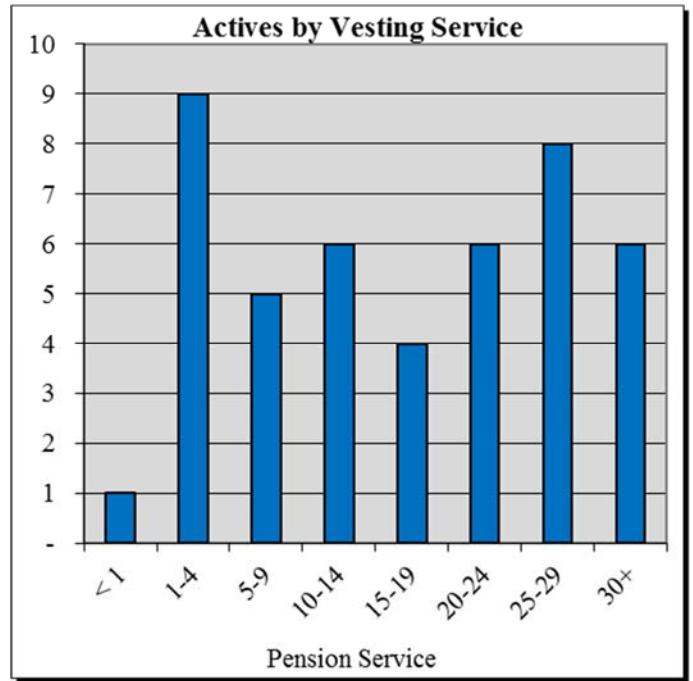
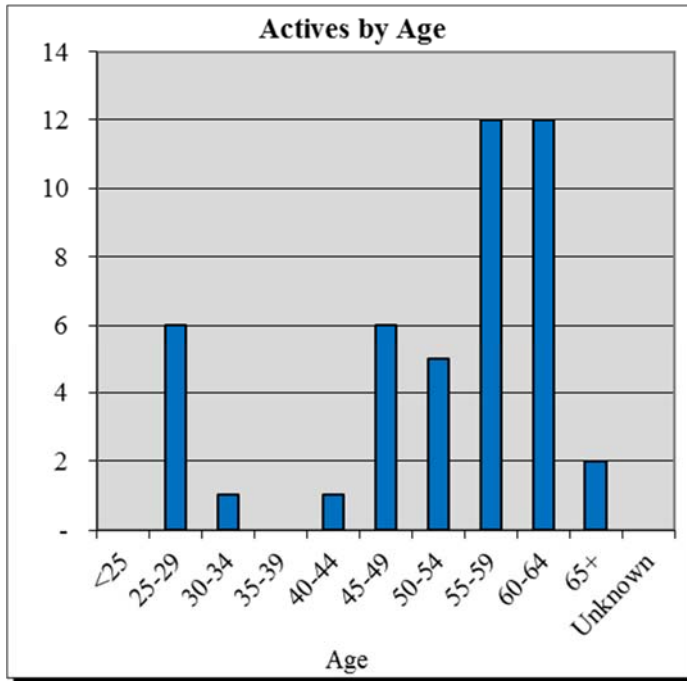
Plan Year Ending Mar. 31	Active	Terminated Vested	Retired & Beneficiaries	Total Inactive	Total	Ratio Inactives to Actives
2011	80	304	259	563	643	7.04
2012	80	295	269	564	644	7.05
2013	79	290	262	552	631	6.99
2014	74	280	265	545	619	7.36
2015	63	282	271	553	616	8.78
2016	59	271	274	545	604	9.24
2017	57	264	278	542	599	9.51
2018	57	270	266	536	593	9.40
2019	55	250	277	527	527	9.58
2020	45	239	277	516	516	11.47



5.3. Actives by Age and Vesting Service

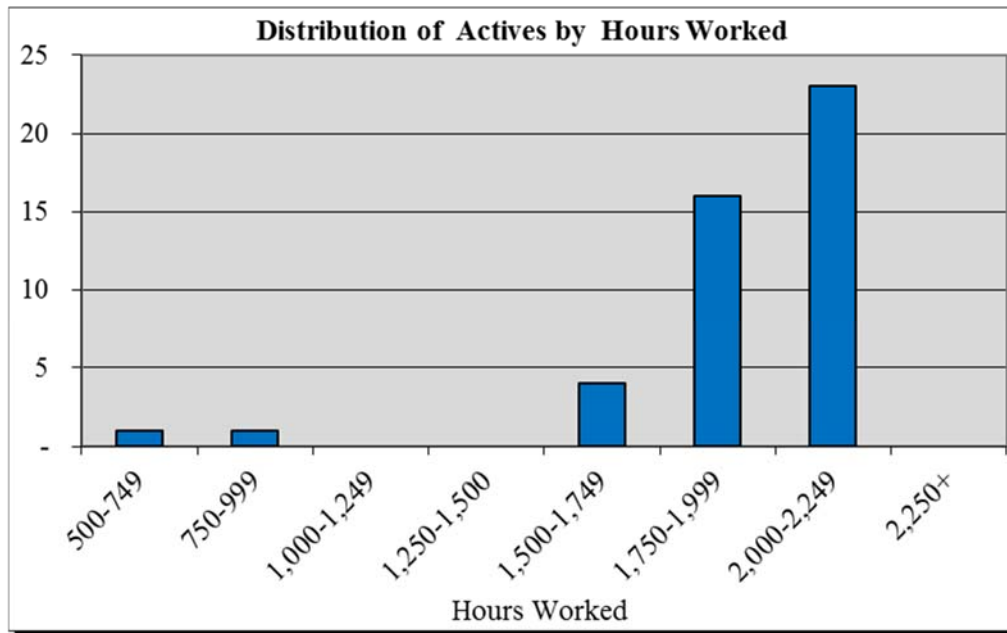
Age	0-4	5-9	10-14	15-19	20-24	25-29	30+	Total
<25	-	-	-	-	-	-	-	-
25-30	3	3	-	-	-	-	-	6
30-35	1	-	-	-	-	-	-	1
35-40	-	-	-	-	-	-	-	-
40-45	-	-	-	-	1	-	-	1
45-50	1	2	1	-	1	1	-	6
50-55	-	1	1	-	2	1	-	5
55-60	1	-	-	1	1	3	6	12
60-65	-	3	3	3	1	2	-	12
65+	-	-	-	-	-	1	1	2
Unknown	-	-	-	-	-	-	-	-
Total	6	9	5	4	6	8	7	45

The average age of the actives is 52.8, and the average amount of Vesting Service is 17.9.



5.4. Distribution of Hours Worked by Actives

Worked Between	Count
500-749	1
750-999	1
1,000-1,249	-
1,250-1,500	-
1,500-1,749	4
1,750-1,999	16
2,000-2,249	23
2,250+	-
Total	45



5.5. New Pensioners

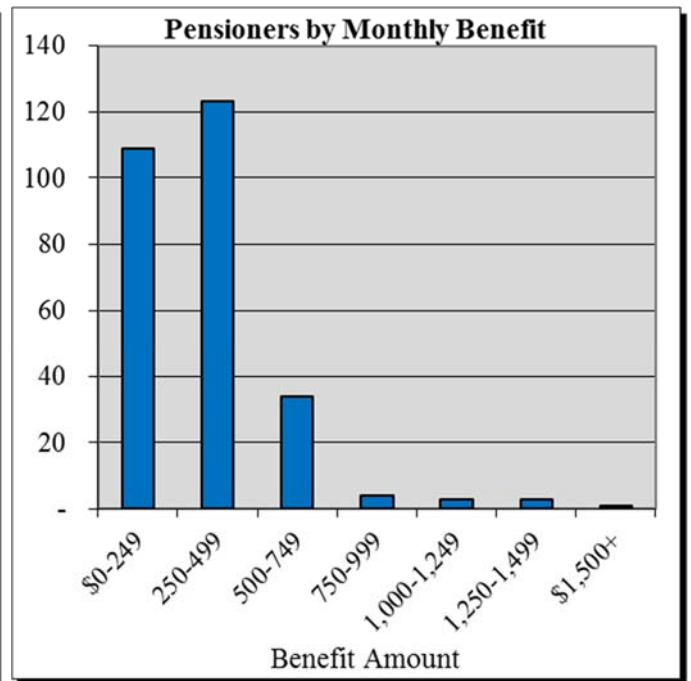
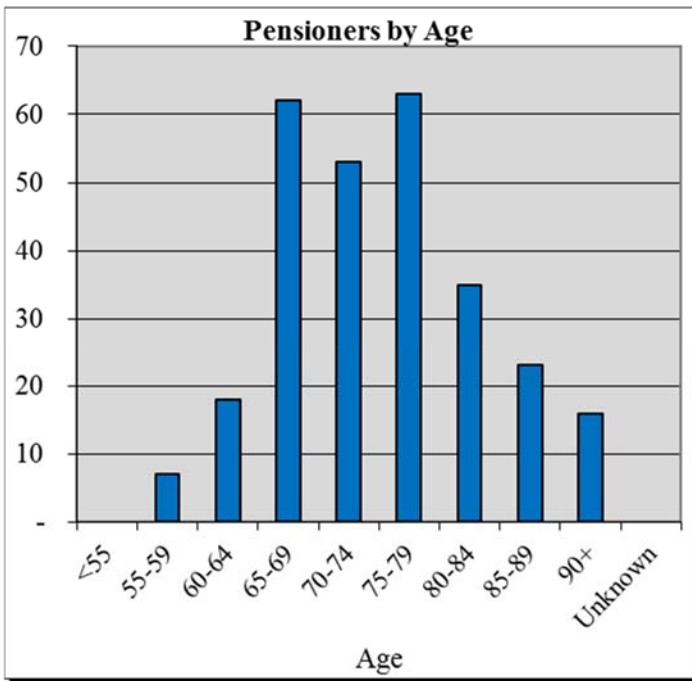
Class	Number	Average Age	Range of Monthly Pension		
			Minimum	Average	Maximum
Retiree	12	65.1	\$ 127	\$ 449	\$ 1,252
Beneficiary	5	77.3	40	550	1,249
Total	17	68.7	\$ 40	\$ 479	\$ 1,252

5.6. All Pensioners

Class	Number	Average Age	Range of Monthly Pension		
			Minimum	Average	Maximum
Retiree	242	74.8	\$ 32	\$ 348	\$ 1,679
Beneficiary	34	78.3	20	236	1,249
Alternate Payee	1	68.0	187	187	187
Total	276	75.5	\$ 20	\$ 334	\$ 1,679

5.7. Distribution of Monthly Pensions

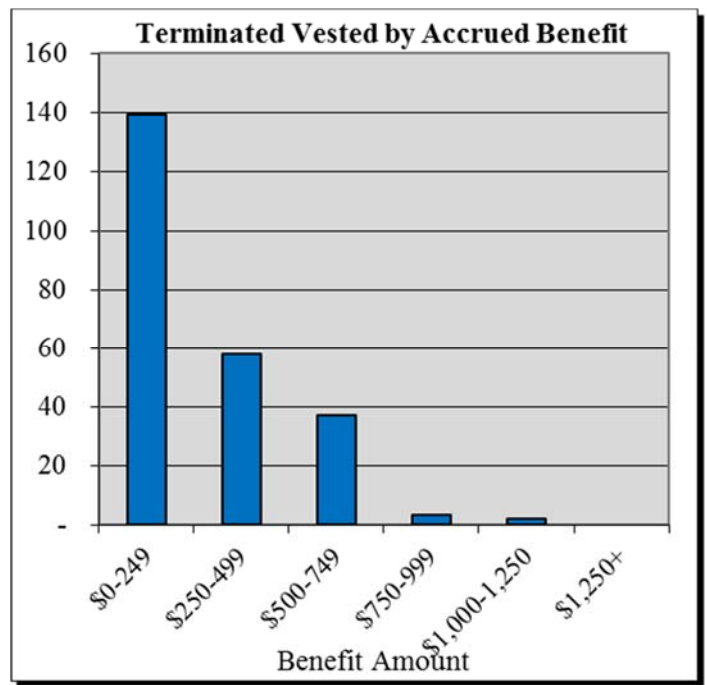
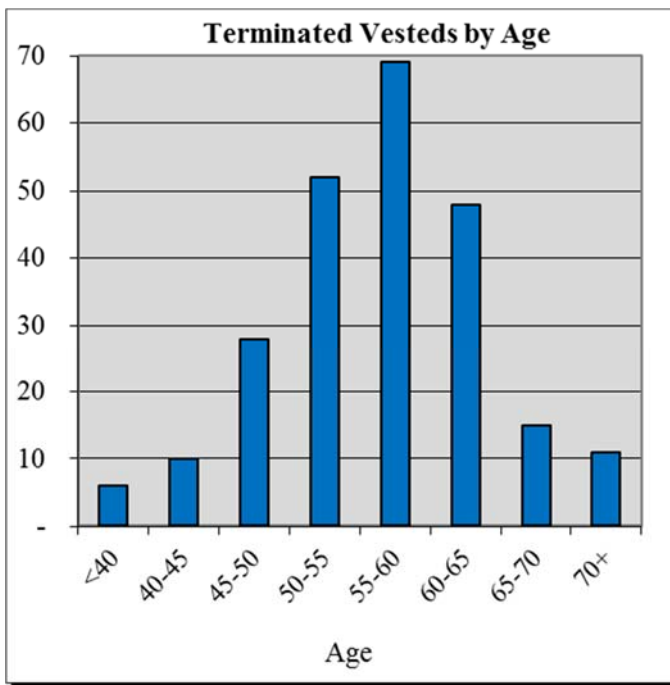
Age	\$0-249	250-499	500-749	750-999	1,000-1,249	1,250-1,499	\$1,500+	Total
<55	-	-	-	-	-	-	-	-
55-59	3	2	2	-	-	-	-	7
60-64	9	8	1	-	-	-	-	18
65-69	20	33	6	2	1	-	-	62
70-74	15	29	6	1	-	2	-	53
75-79	23	26	10	1	2	1	-	63
80-84	16	13	6	-	-	-	-	35
85-89	12	8	2	-	-	-	1	23
90+	11	4	1	-	-	-	-	16
Unknown	-	-	-	-	-	-	-	-
Total	109	123	34	4	3	3	1	277



5.8. Distribution of Terminated Vested Participants

Age	\$0-249	\$250-499	\$500-749	\$750-999	\$1,000-1,250	\$1,250+	Total
<40	5	1	-	-	-	-	6
40-45	7	3	-	-	-	-	10
45-50	16	7	4	-	1	-	28
50-55	33	9	10	-	-	-	52
55-60	36	17	13	3	-	-	69
60-65	20	18	9	-	1	-	48
65-70	12	2	1	-	-	-	15
70+	10	1	-	-	-	-	11
Total	139	58	37	3	2	-	239

The average age of the terminated vesteds is 56.5, and the average accrued benefit is \$277.



6. Disclosures

6.1. ASC 960 Present Value of Accumulated Plan Benefits

	<u>Accumulated Benefits</u>	<u>Operational Expenses</u>	<u>Total</u>
A. Present Value of Vested Benefits:			
1. Participants currently receiveing benefits	\$ 9,986,706	\$ 1,621,114	\$ 11,607,820
2. Other vested benefits	<u>8,781,530</u>	<u>1,425,481</u>	<u>10,207,011</u>
3. Subtotal vested benefits	\$ 18,768,236	\$ 3,046,595	\$ 21,814,831
B. Present Value of Non-Vested Benefits	<u>22,477</u>	<u>3,649</u>	<u>26,126</u>
C. Present Value of Accumulated Plan Benefits (A3+B)	\$ 18,790,713	\$ 3,050,244	\$ 21,840,957

6.2. Reconciliation of Changes in Present Value of Accumulated Benefits

	<u>Accumulated Benefits</u>	<u>Operational Expenses</u>	<u>Total</u>
A. Present Value at Prior Valuation Date	\$ 18,580,779	\$ 3,050,244	\$ 21,631,023
B. Changes During the Year Due to:			
1. Benefits accumulated and net gains	314,586	(55,752)	258,834
2. Benefits paid	(1,117,758)	(123,556)	(1,241,314)
3. Assumption changes	(68,208)	-	(68,208)
4. Method changes	-	-	-
5. Plan Amendments	-	-	-
6. Passage of time	<u>1,081,314</u>	<u>179,308</u>	<u>1,260,622</u>
7. Total change	\$ 209,934	\$ -	\$ 209,934
C. Present Value at CurrentValuation Date (A + B7)	\$ 18,790,713	\$3,050,244	\$ 21,840,957

6.3. Minimum Required Contributions

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

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

The minimum contribution requirement for the fiscal year ending March 31, 2020 is \$3,679,082.

6.4. Maximum Deductible Contribution

The maximum allowable deduction for the fiscal year ending March 31, 2020 is \$31,523,484.

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

6.5. Current Liability at Beginning of Plan Year

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

RPA '94 Information

1d(2)(a) Current liability.....	\$	27,352,342
1d(2)(b) Exp. Incr. in CL due to benefits accruing.....	\$	291,358
1d(2)(c) Exp. Rel. from "RPA '94" CL for the plan year		
1d(3) Exp. disbursements for the plan year.....	\$	1,185,503

2. Operational Information

a. Current value of assets (see Sch MB instructions) \$ 7,746,952

b. "RPA '94" current liability/part. Count	<u>No. of Part.</u>	<u>Current liability</u>
(1) Retired and beneficiaries	277	\$ 12,774,714
(2) Terminated vested	239	9,312,469
(3) Active		
(a) Non-vested benefits		54,197
(b) Vested benefits		\$ 5,210,962
(c) Total active	45	<u>\$ 5,265,159</u>
(4) Total	561	\$ 27,352,342
c. If % is less than 70%, enter such percentage.....		28.3%

7. Government (5500) Reporting

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

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

- The Plan meets the criteria for Critical Status, and
- The Plan is projected to become insolvent in the current or next 19 years and
- The Plan’s ratio of inactive to active participants is in excess of 2 to 1.

As of			
Mar. 31	Funded %	Credit	Balance
2021	37.3%	\$	(3,460,647)
2022	33.1%		(4,707,873)
2023	28.6%		(6,033,500)
2024	23.7%		(7,442,304)
2025	18.5%		(8,931,733)
2026	12.7%		(10,677,016)
2027	6.2%		(12,573,063)
2028	0.4%		(14,497,363)
2029	0.0%		(16,524,666)
2030	0.0%		(18,721,010)
2031	0.0%	\$	(21,031,841)

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

The plan sponsor determined that based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period and that the Rehabilitation Plan can only be expected to forestall insolvency, as required by IRC §432(e)(3)(A)(ii).

Since the Rehabilitation Plan is forestalling insolvency, we have certified the Plan is meeting its scheduled progress as required by IRC §432(b)(3)(A)(ii).

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

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

Measurement Date	March 31, 2020																												
Mortality	Pre-Decrement: RP-2014 Blue Collar Employee Post-Decrement: RP-2014 Blue Collar Annuitant Post-Disablement: RP-2014 Disabled Annuitant																												
	All tables use Scale MP-2019 generational mortality improvement from the year 2015.																												
Withdrawal	None																												
Disability	None																												
Retirement Age Actives	We assume the following baseline retirement rates																												
	<table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th><u>Age</u></th> <th><u>Rate</u></th> <th><u>Age</u></th> <th><u>Rate</u></th> </tr> </thead> <tbody> <tr> <td>55</td> <td>10%</td> <td>61</td> <td>5%</td> </tr> <tr> <td>56</td> <td>5</td> <td>62</td> <td>30</td> </tr> <tr> <td>57</td> <td>5</td> <td>63</td> <td>5</td> </tr> <tr> <td>58</td> <td>5</td> <td>64</td> <td>5</td> </tr> <tr> <td>59</td> <td>5</td> <td>65+</td> <td>100%</td> </tr> <tr> <td>60</td> <td>10%</td> <td></td> <td></td> </tr> </tbody> </table>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	55	10%	61	5%	56	5	62	30	57	5	63	5	58	5	64	5	59	5	65+	100%	60	10%		
<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>																										
55	10%	61	5%																										
56	5	62	30																										
57	5	63	5																										
58	5	64	5																										
59	5	65+	100%																										
60	10%																												
Terminated Vested	Age 65, or present age if greater																												
Definition of Active Participant	Employees who worked at least 1,000 hours during the most recent plan year and who have accumulated at least one Pension Credit, excluding those who have retired as of the valuation date.																												
Net Investment Return	6.00% annually net of investment expenses																												
Employment	110,000 total units per year																												
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.																												
Load	None																												
Percent Married	80%																												
Age of Spouse	Females are 3 years younger than their spouses, if actual age is unknown.																												
Administrative Expenses	\$ 165,000																												

Actuarial Cost Method Unit Credit

RPA '94 Current Liability Assumptions

Interest	2.83%, last year 3.08% was used
Mortality	IRS Static Mortality Table as per IRC Section 412(l)(7)(C)

Justification of Assumptions

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

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

The following assumptions were changed from the previous valuation to conform to new industry standard:

- All mortality tables were changed from using Scale MP-2018 generational mortality improvement to Scale MP-2019 generational mortality improvement.

7.5. Summary of Plan Provisions (Line 6)

Plan Year: April 1 to March 31

Vesting Service			Vesting
	<u>From</u>	<u>to</u>	<u>Service</u>
	0	499	0.00
	500	999	0.50
	1,000	+	1.00

Credited Service Pre-4/1/1968: completed months with employer

4/1/1968 – 3/31/1976

	<u>From</u>	<u>to</u>	<u>Service</u>
	0	374	0.00
	375	749	0.25
	750	1,124	0.50
	1,125	1,499	0.75
	1,500	+	1.00

4/1/1976 – 9/30/2005

	<u>From</u>	<u>to</u>	<u>Service</u>
	0	499	0.00
	500	749	0.25
	750	1,124	0.50
	1,125	1,499	0.75
	1,500	+	1.00

10/1/2005 –

	<u>From</u>	<u>To</u>	<u>Service</u>
	0	999	0.00
	1,000	1,999	0.50
	2,000	+	1.00

Vesting 100% after 5 Years of Service

Break Year Less than 500 hours in a year

Permanent Break

Normal Pension:
 Eligibility Age 65 with 5 Years of Service

Amount (Monthly)	Accrual per Credited Service Earned Annually (Payable Monthly)			
	Hourly Contribution Rate	Through 3/31/1996	4/1/1996 - 9/30/2005	10/1/2005- 3/31/2011*
\$ -	\$ -			
\$ 0.10	\$ 5.45			
...
\$ 1.00		\$ 59.52	\$ 41.66	
\$ 1.05		\$ 62.52	\$ 43.76	
\$ 1.10		\$ 65.52	\$ 45.86	
\$ 1.20		\$ 71.52	\$ 50.06	
\$ 1.30		\$ 77.52	\$ 54.26	
\$ 1.40		\$ 83.52	\$ 58.46	
\$ 1.50		\$ 89.52	\$ 62.66	
\$ 2.00		\$ 119.52	\$ 83.66	

**After March 31, 2005, monthly accrual increases by \$0.42 for every additional \$0.01 in hourly contribution above \$0.30*

Beyond 4/1/2011, annual accruals are determined by which schedule the participant's employer has adopted:

Preferred Schedule – Same accrual schedule as for the period 10/1/2005– 3/31/2011

Default Schedule – 1% of contributions made on participant's behalf

Normal Form Life Annuity

Early Retirement:
 Eligibility Age 55 and 10 Years of Vesting Service

Amount Actuarial Equivalent of Normal Pension.

Disability Pension
 Eligibility *(Eliminated under Rehabilitation Plan)*
 Any age with 10 Years of Vesting Service and receipt of Social Security Award

Amount Reduced ½ of 1% first 120 months prior to age 65 and actuarially reduced thereafter, payable coincident with Social Security Retirement date

Death Benefit:
 Pre-Retirement
 Eligibility 5 Years of Service

Amount 50% continuance to spouse commencing on member's Normal Retirement Date

Recent Plan Changes

<u>Effective Date</u>	<u>Plan Change</u>
2/1/2012	Reduction of future benefit accruals to rates equivalent to 1% of the hourly contribution rate per hour worked (min. 500 hours) for employers not complying with Preferred Schedule under Rehabilitation Plan
6/1/2011	Elimination of right to retire with Disability or Early Retirement Pension for employers not complying with Preferred Schedule under Rehabilitation Plan

7.6. Contribution Rates

The table below shows the history of the contribution rates and future expected increases under the Rehabilitation Plan.

Actual hourly contribution rate by effective date

As of <u>April 1</u>	<u>Historical Contribution Rates</u>		
	<u>Mount Lebanon</u>	<u>Chemtura</u>	<u>Teamsters Local 102</u>
2011	\$1.00	\$1.05	\$1.42
2012	\$1.08	\$1.05	\$1.64
2013	\$1.16	\$1.05	\$1.86
2014	\$1.24	\$1.37	\$2.08
2015	\$1.67	\$1.85	\$2.81

Development of average contribution rate

<u>Employer</u>	<u>For Plan Year Beginning 4/1/2020</u>	
	<u>Active Count</u>	<u>Average Rate</u>
Mount Lebanon	5	\$ 1.6700
Chemtura	38	\$ 1.8500
Teamsters Local 102	<u>2</u>	\$ 2.8100
Total	52	\$ 1.8727

**Does not include Peterson Stamping due to employer withdrawal during Plan Year ending 3/31/2019*

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

As of Mar. 31	Expected Benefit Payments
2021	\$ 1,185,503
2022	1,197,254
2023	1,201,396
2024	1,250,448
2025	1,271,517
2026	1,310,934
2027	1,385,559
2028	1,151,910
2029	1,168,050
2030	\$ 1,165,533

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

Age	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30+	Total
<25	-	-	-	-	-	-	-	-	-
25-29	1	4	1	-	-	-	-	-	6
30-34	-	1	-	-	-	-	-	-	1
35-39	-	-	-	-	-	-	-	-	-
40-44	-	-	-	-	-	1	-	-	1
45-49	-	2	1	1	-	1	1	-	6
50-54	-	-	1	1	-	2	1	-	5
55-59	-	1	-	-	2	1	3	5	12
60-64	-	1	2	4	2	1	2	-	12
65+	-	-	-	-	-	-	1	1	2
Unknown	-	-	-	-	-	-	-	-	-
Total	1	9	5	6	4	6	8	6	45

7.9. Schedule of Funding Standard Account Bases (Lines 9c and 9h)

Amortization Charges as of April 1, 2020

Year		Outstanding	Years	Amortization
Established	Base Type	Balance	Remaining	Amount
2009	Funding Relief	2,452,770	18	213,707
2009	Experience Loss	26,386	4	7,184
2012	Experience Loss	488,232	7	82,509
2013	Experience Loss	89,571	8	13,608
2015	Experience Loss	142,078	10	18,211
2016	Experience Loss	1,196,978	11	143,178
2016	Experience Loss	2,306,968	11	275,950
2018	Experience Loss	727,299	13	77,505
2018	Assumption Change	1,755,590	13	187,086
2020	Experience Loss	1,497,037	15	145,414
Total Charges		\$10,682,909		\$ 1,164,352

Amortization Credits as of April 1, 2020

Year		Outstanding	Years	Amortization
Established	Base Type	Balance	Remaining	Amount
2010	Experience Gain	\$ (685,360)	5	\$ (153,492)
2011	Experience Gain	(216,927)	6	(41,618)
2014	Experience Gain	(307,123)	9	(42,598)
2017	Experience Gain	(514,189)	12	(57,859)
2019	Experience Gain	(134,457)	14	(13,647)
2020	Assumption Change	(68,208)	15	(6,625)
Total Credits		\$ (1,926,264)		\$ (315,839)
Net Charge/(Credit)		\$ 8,756,645		\$ 848,513

**Zone Certification
as of April 1, 2020
for
Teamsters Local 102 Pension Fund
EIN: 22-6106515 / PN: 001**

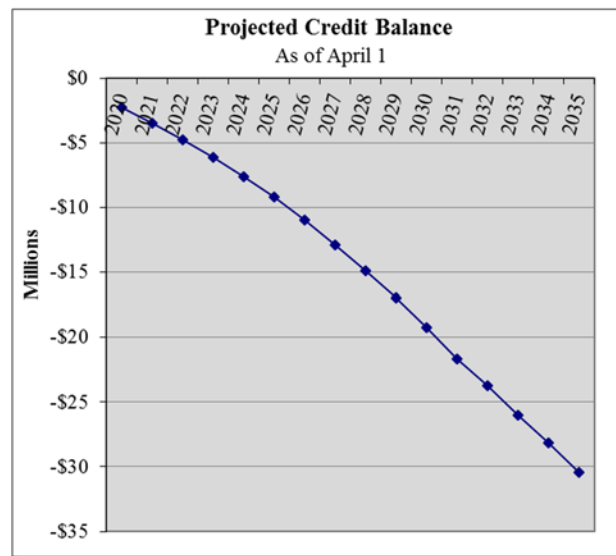
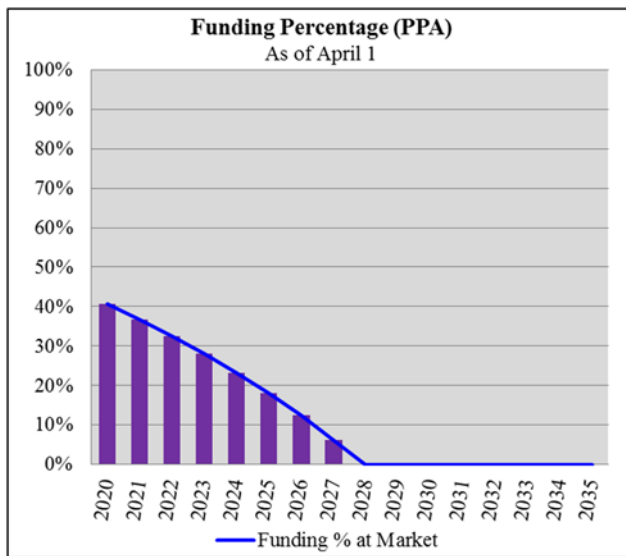
Initial Critical Zone Certification: April 1, 2009
 Adoption Period: 4/01/2011 – 3/31/2013
 Rehabilitation Period: 4/01/2013 – 3/31/2023
 Initial Critical and Declining Zone Certification: April 1, 2015

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

- The Plan meets the criteria for Critical Status, and
- The Plan is projected to become insolvent in the current or next 19 years and
- The Plan’s ratio of inactive to active participants is in excess of 2 to 1.

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

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



For purposes of this certification, we have included only contribution increases covered by the current Collective Bargaining Agreement.

This certification was prepared on behalf of the Teamsters Local 102 Pension Fund and based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for

reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

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

The assumptions used are those used in the April 1, 2019 actuarial valuation including a 6.00% interest rate assumption.

Certified by:

On Behalf of Plan Sponsor:



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

Board of Trustees
Teamsters Local 102 Pension Fund
c/o O'Sullivan Associates
1236 Brace Road, Unit E
Cherry Hill, NJ 08034

June 29, 2020

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

**Zone Certification
as of April 1, 2020
for
Teamsters Local 102 Pension Fund
EIN: 22-6106515**

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

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

Plan Year Ending Mar. 31	Market Value of Assets Beginning of Year	Contributions	EWL Payments & Other	Benefits	Expenses	Market Investment Income	Market Value of Assets End of Year
2021	\$ 7,746,952	\$ 205,993	\$ 6,948	\$ (1,185,503)	\$ (165,000)	\$ 430,690	\$ 7,040,081
2022	7,040,081	205,993	6,948	(1,197,254)	(168,300)	387,826	6,275,294
2023	6,275,294	205,993	6,948	(1,201,396)	(171,666)	341,714	5,456,888
2024	5,456,888	205,993	6,948	(1,250,448)	(175,099)	291,035	4,535,317
2025	4,535,317	205,993	6,948	(1,271,517)	(178,601)	235,004	3,533,144
2026	3,533,144	205,993	6,948	(1,310,934)	(182,173)	173,584	2,426,562
2027	2,426,562	205,993	6,948	(1,385,559)	(185,816)	104,841	1,172,969
2028	1,172,969	205,993	6,948	(1,151,910)	(189,532)	36,523	80,992
2029	80,992	205,993	6,948	(1,168,050)	(193,323)	-	-



O'Sullivan
Associates Inc.

Teamsters Local 102 Pension Fund

Actuarial Valuation as of
April 1, 2021

February 2022

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

Z:\073 T102\p\Val\2021\Val T102 21.docx

Table of Contents

1.	Certification of Results	1
2.	Valuation Summary	3
3.	Summary of Key Funding Measures	4
4.	Plan Cost	5
4.1.	Cost and Margin	5
4.2.	Margin Detail.....	6
4.3.	Reconciliation of Margin.....	7
4.4.	Development of Plan Asset Values	8
4.4.1.	Market Value of Assets.....	8
4.4.2.	Actuarial Value of Assets	9
4.4.3.	Actuarial Asset Gain/(Loss).....	10
4.4.4.	Total Gain/(Loss).....	10
4.5.	Historical Information	11
4.5.1.	Gain/(Loss)	11
4.5.2.	Asset Information	12
4.5.3.	Employment.....	13
4.5.4.	Funded Percentage at Market	14
4.6.	Pension Protection Act - Rehabilitation Plan	15
4.7.	Sensitivity Testing	18
5.	Data Summary	19
5.1.	Flow of Lives.....	19
5.2.	Historical Participation	20
5.3.	Actives by Age and Vesting Service	21
5.4.	Distribution of Hours Worked by Actives.....	22
5.5.	New Pensioners	23
5.6.	All Pensioners.....	23
5.7.	Distribution of Monthly Pensions.....	24
5.8.	Distribution of Terminated Vested Participants	25
6.	Disclosures	26
6.1.	ASC 960 Present Value of Accumulated Plan Benefits	26
6.2.	Reconciliation of Changes in Present Value of Accumulated Benefits.....	26
6.3.	Minimum Required Contributions.....	27
6.4.	Maximum Deductible Contribution.....	27
6.5.	Current Liability at Beginning of Plan Year.....	28
7.	Government (5500) Reporting	29
7.1.	Illustration Supporting Actuarial Certification of Status (Line 4b)	29
7.2.	Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c).....	29
7.3.	Cash Flow Projections (line 4f)	30
7.4.	Statement of Actuarial Assumptions/Methods (Line 6)	31
7.5.	Justification for Change in Actuarial Assumptions (Line 11)	33
7.6.	Summary of Plan Provisions (Line 6)	34
7.7.	Contribution Rates.....	37
7.8.	Schedule of Projection of Expected Benefit Payments (Line 8b(1)).....	38
7.9.	Schedule of Active Participant Data (Line 8b(2))	39
7.10.	Schedule of Funding Standard Account Bases (Lines 9c and 9h).....	40

1. Certification of Results

This report was prepared on behalf of Teamsters Local 102 Pension Fund based on employee data, asset statements and Plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

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

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

Certified by:



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

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

2. Valuation Summary

1. Margin

Projected annual contributions of \$178,401 (or \$1.88 per hour) is exceeded by the total funding cost of \$1,224,433 (or \$12.89 per hour). This leaves a negative margin of \$1,046,032 (or \$11.01 per hour).

The margin has increased from last year's primarily due to positive asset and demographic experiences. This was partially offset by the net impact of assumption changes and the passage of time. The net effect on the margin is a positive change of \$0.32.

2. Pension Protection Act

As of April 1, 2021, the Plan continues to be in the Critical & Declining zone and is eligible to apply for MPRA funding relief.

3. Assumptions

The following assumptions were changed since the prior valuation:

- The mortality assumption was changed as follows:
 - All mortality tables were updated from RP-2014 Blue Collar to PRI-2012 Blue Collar.
 - The Mortality Improvement Scale was updated from MP-2019 to MP-2020.
- The future employment assumption changed from 110,000 to 95,000 units, decreasing by 3.0% annually thru 2030, then decreasing 1.0% annually thereafter.
- The future annual expense assumption was updated to include the scheduled increase in PBGC premiums in 2031 as called for the in the American Rescue Plan Act.

4. Plan Provisions

There were no changes in Plan provisions.

3. Summary of Key Funding Measures

1. Current	As of April 1	
	2021	2020
<u>Assets</u>		
a at Market	\$ 9,327,980	\$ 7,746,952
b at Actuarial	\$ 9,327,980	\$ 7,746,952
c Actuarial / Market (b/a)	100.0%	100.0%
<u>Present Values</u>		
d Vested Benefits	\$ 18,180,770	\$ 18,768,236
e Accrued Benefits (Accrued Liability)	\$ 18,211,081	\$ 18,790,713
<u>Funding Percentages</u>		
f Vested at market (a/d)	51.3%	41.3%
g Vested at actuarial (b/d)	51.3%	41.3%
h Accrued at market (a/e)	51.2%	41.2%
i Accrued at actuarial (b/e)	51.2%	41.2%
<u>For Plan Years Ending as of March 31</u>		
2. Prospective	2022	2021
<u>Contributions</u>		
a Minimum Required	\$ 4,638,132	\$ 3,679,082
b Anticipated	\$ 178,401	\$ 205,993
c Actual	tbd	\$ 180,009
d Maximum Deductible	\$ 33,352,530	\$ 31,523,484
e Credit Balance	\$ (4,454,877) *	\$ (3,494,174)
f Minimum to preserve Credit Balance	\$ 1,150,782 *	\$ 1,113,655
	<i>* Estimated</i>	
<u>Costs</u>		
g Cost of benefits earned in year	\$ 334,033	\$ 345,903
h Amortization of Unfunded Liability	<u>890,400</u>	<u>1,106,974</u>
i Total Cost (g+h)	\$ 1,224,433	\$ 1,452,877
j Margin (b-i)	\$ (1,046,032)	\$ (1,246,884)
<u>3. Assumptions</u>		
a Interest rate per annum	6.00%	6.00%
b Total Hours	95,000	110,000

4. Plan Cost

4.1. Cost and Margin

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

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

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

The costs below are calculated consistent with a funding policy of paying off the unfunded liability over 15 years and assumes a 6.00% interest assumption. The margin, found on Line G below, is negative and indicates that the current benefits are not affordable on a 15-year basis.

	<u>\$/Year</u>	<u>\$/Hour</u>	<u>% of Conts</u>
A. Total projected contribution	\$ 178,401	\$ 1.88	100.0%
B. Level payment of With. Liab. receivables	<u>-</u>	<u>-</u>	<u>0.0%</u>
C. Total contributions (A+B)	\$ 178,401	\$ 1.88	100.0%
			<u>% of</u>
	<u>\$/Year</u>	<u>\$/Hour</u>	<u>Conts</u>
D. <u>Funding Costs</u> Cost of benefits	\$ 334,033	\$ 3.52	187.2%
E. Amortization of Unfunded Liability	<u>890,400</u>	<u>9.37</u>	<u>498.4%</u>
F. Total funding cost (C+D)	\$ 1,224,433	\$ 12.89	685.6%
G. Margin (C - F)	\$ (1,046,032)	\$ (11.01)	-585.6%

4.2. Margin Detail

A.	As of April 1			
				<u>2021</u>
1.	Actuarial liability	\$	18,211,081	
2.	Actuarial value of assets		<u>9,327,980</u>	51.2%
3.	Unfunded actuarial liability (1-2)	\$	8,883,101	
4.	Normal cost	\$	158,700	
5.	Expenses		<u>165,000</u>	104.0%
6.	Total cost of benefits (4+5)	\$	323,700	
7.	Amortization of unfunded liability	\$	862,857	
8.	Present value of with. liab. payments	\$	-	
B.	Anticipated Contribution Income*			<u>% of</u>
				<u>Conts</u>
1.	Hours		95,000	
2.	Contribution rate	\$	<u>1.88</u>	
3.	Total Hourly contributions (1x2)	\$	178,401	\$ 1.88 100.0%
4.	Level payment of With. Liab. receivables		-	<u>0.0%</u>
5.	Total projected contribution	\$	178,401	\$ 1.88 100.0%
C.	Funding Costs			<u>% of</u>
				<u>Conts</u>
1.	Cost of benefits	\$	334,033	\$ 3.52 187.2%
2.	Amortization of Unfunded Liability		<u>890,400</u>	<u>9.37</u> 498.4%
3.	Total funding costs	\$	1,224,433	\$ 12.89 685.6%
D.	Margin (B5-C3) (at actuarial)	\$	(1,046,032)	\$ (11.01) -585.6%
E.	Margin (at market)	\$	(1,046,032)	\$ (11.01) -585.6%

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

4.3. Reconciliation of Margin

	<u>\$/Year</u>	<u>\$ /Hour</u>	<u>% of Cont. Rate</u>
A. Margin as of April 1, 2020	\$ (1,246,884)	\$ (11.33)	-605.0%
B. Effect of:			
1. Contribution increase	\$ 576	\$ 0.01	0.5%
2. Plan amendments	-	-	0.0%
3. Change in Withd. Pmts.	-	-	0.0%
4. Passage of time	<u>(83,500)</u>	<u>(1.51)</u>	<u>-40.6%</u>
5. Subtotal	\$ (82,924)	\$ (1.50)	-40.0%
C. Actuarial Experience			
1. Demographic	\$ 31,985	\$ 0.29	-63.0%
2. Expense Experience	6,411	0.06	3.2%
3. Asset Experience	<u>218,101</u>	<u>1.98</u>	<u>105.7%</u>
4. Subtotal	\$ 256,497	\$ 2.33	46.0%
D. Methods and Assumptions			
1. Change in employment	\$ (28,169)	\$ (1.01)	-13.9%
2. Change in Admin. Expense	-	-	0.0%
3. Other Assumption related	55,447	0.50	26.7%
4. Method Change	<u>-</u>	<u>-</u>	<u>0.0%</u>
5. Subtotal	\$ 27,279	\$ (0.51)	12.8%
E. Total Change in Margin	\$ 200,852	\$ 0.32	18.7%
F. Margin as of April 1, 2021	\$ (1,046,032)	\$ (11.01)	-586.3%

4.4. Development of Plan Asset Values

4.4.1. Market Value of Assets

A. As of April 1, 2020	\$	7,746,952
B. Contributions	\$	180,009
C. Investment income:		
1. Interest and dividends	\$	178,723
2. Realized/unrealized gain/(loss)		2,475,794
3. Investment fees		<u>(44,676)</u>
4. Sub-Total	\$	2,609,841
D. Distributions:		
1. Benefit payments	\$	(1,102,511)
2. Administrative expenses		<u>(106,311)</u>
3. Sub-Total	\$	(1,208,822)
E. As of April 1, 2021	\$	9,327,980
F. Average invested assets (A+.5 x (B + D))	\$	7,232,546
G. Rate of return (C4 ÷ F)		36.1%

4.4.2. Actuarial Value of Assets

Ending Mar. 31	A.	B.	C.	D.	E.	F.	G.
	Unexpected Amount	Percentage			Development of amount Recognized / Unrecognized		
		Past	Cur.	Fut.	(Recognized) Past	(Recognized) Current	(Unrecognized) Future
2017	\$ 413,087	100%	0%	0%	\$ 413,087	\$ -	\$ -
2018	(59,823)	100%	0%	0%	(59,823)	-	-
2019	(8,863)	100%	0%	0%	(8,863)	-	-
2020	(1,440,333)	100%	0%	0%	(1,440,333)	-	-
2021	<u>2,175,888</u>	0%	<u>100%</u>	0%	<u>-</u>	<u>2,175,888</u>	<u>-</u>
Totals	\$ 1,079,956		100%		\$ (1,095,932)	\$ 2,175,888	\$ -
		H.	Market value as of 3/31/2021				\$ 9,327,980
		I.	Preliminary actuarial value of assets (H-Total of G)				9,327,980
		J.	80% of market value				7,462,384
		K.	120% of market value				11,193,576
		L.	Actuarial value as of 3/31/2021				\$ 9,327,980

4.4.3. Actuarial Asset Gain/(Loss)

A. As of April 1, 2020	\$	7,746,952
B. Contributions	\$	180,009
C. Investment income:		
1. Expected (net of expenses)	\$	433,953
2. Recognized current (see above)		2,175,888
3. Forced Recognition		-
4. Subtotal	\$	<u>2,609,841</u>
D. Distributions:		
1. Benefit payments	\$	(1,102,511)
2. Administrative expenses		<u>(106,311)</u>
3. Sub-Total	\$	<u>(1,208,822)</u>
E. As of April 1, 2021	\$	9,327,980
F. Average invested assets (A+.5 x (B + D))	\$	7,232,546
G. Actual rate of return (C4 ÷ F)		36.1%
H. Expected rate of return		6.0%
I. Gain (Loss) (G-H)		30.1%
J. Gain (Loss) (I x F)	\$	2,175,888

4.4.4. Total Gain/(Loss)

A. Unfunded liability (UAL) at 4/1/2020	\$	11,043,761
B. Annual cost of benefits and exp.at 4/1/2020		335,203
C. Less contributions		(180,009)
D. Interest on A, B, and C		<u>677,840</u>
E. Expected unfunded as of 4/1/2021, (A+B+C+D)	\$	11,876,795
F. Preliminary unfunded as of 4/1/2021		<u>9,421,540</u>
G. Total gain/(loss), (E-F)	\$	<u>2,455,255</u>
H. Asset experience (see above)	\$	2,175,888
I. Expenses		63,956
J. Demographic experience		<u>215,411</u>
K. Total (see above)	\$	<u>2,455,255</u>

4.5. Historical Information

4.5.1. Gain/(Loss)

Plan Year				Total
Ending	Assets	Expense	Demographic	Gain/(Loss)
Mar. 31				
2012	\$ (570,489)	\$ -	\$ (261,109)	\$ (831,598)
2013	(32,938)	-	(104,733)	(137,671)
2014	603,187	-	(170,638)	432,549
2015	(211,673)	-	26,092	(185,581)
2016	(1,294,997)	-	(169,172)	(1,464,169)
2017	413,087	-	180,608	593,695
2018	(59,823)	12,664	(750,757)	(797,916)
2019	(8,863)	21,690	127,666	140,493
2020	(1,440,333)	46,711	(103,415)	(1,497,037)
2021	2,175,888	63,956	215,411	2,455,255
Average	\$ (42,695)	\$ 14,502	\$ (101,005)	\$ (129,198)

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

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

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

For the last ten years, the Plan has averaged a small loss on demographic assumptions.

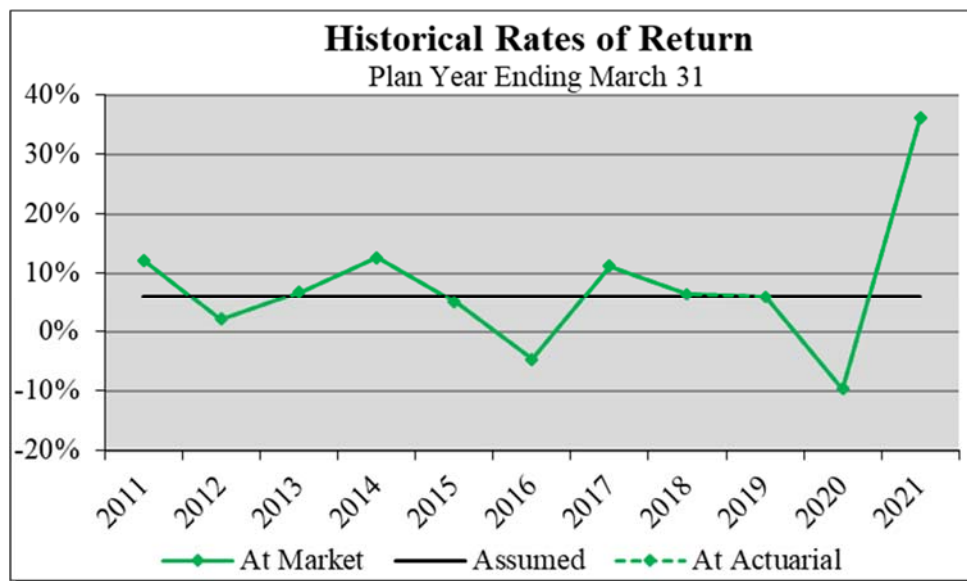
4.5.2. Asset Information

Rates of Return

Plan Year Ending Mar. 31	EWL				Market	Market	At	At
	Contributions	Payments & Other	Benefits	Expenses	Investment Income	Value of Assets	Market	Actuarial
2011	\$ 167,437	\$ -	\$ (878,235)	\$ (142,615)	\$ 1,341,065	\$ 11,960,948	12.1%	12.1%
2012	190,961	-	(926,205)	(124,851)	236,674	11,337,527	2.1%	2.1%
2013	188,322	-	(950,987)	(135,038)	729,269	11,169,093	6.7%	6.7%
2014	251,835	-	(950,566)	(134,218)	1,355,870	11,692,014	12.6%	12.6%
2015	183,764	-	(999,844)	(152,757)	572,859	11,296,036	5.1%	5.1%
2016	221,108	447,034	(1,042,131)	(152,000)	(522,684)	10,247,363	-4.7%	-4.7%
2017	231,944	64,254	(1,021,209)	(153,043)	1,099,671	10,468,980	11.2%	11.2%
2018	219,175	-	(1,041,856)	(153,277)	638,847	10,131,869	6.4%	6.4%
2019	215,633	-	(1,086,648)	(148,577)	568,461	9,680,738	5.9%	5.9%
2020	193,096	5,211	(1,117,758)	(123,556)	(890,779)	7,746,952	-9.7%	-9.7%
2021	\$ 180,009	\$ -	\$ (1,102,511)	\$ (106,311)	\$ 2,609,841	\$ 9,327,980	36.1%	36.1%
Totals	\$ 2,243,284	\$ 516,499	\$ (11,117,950)	\$ (1,526,243)	\$ 7,739,094			

Geometric Average

5-Year	9.0%	9.0%
11-Year	7.1%	7.1%

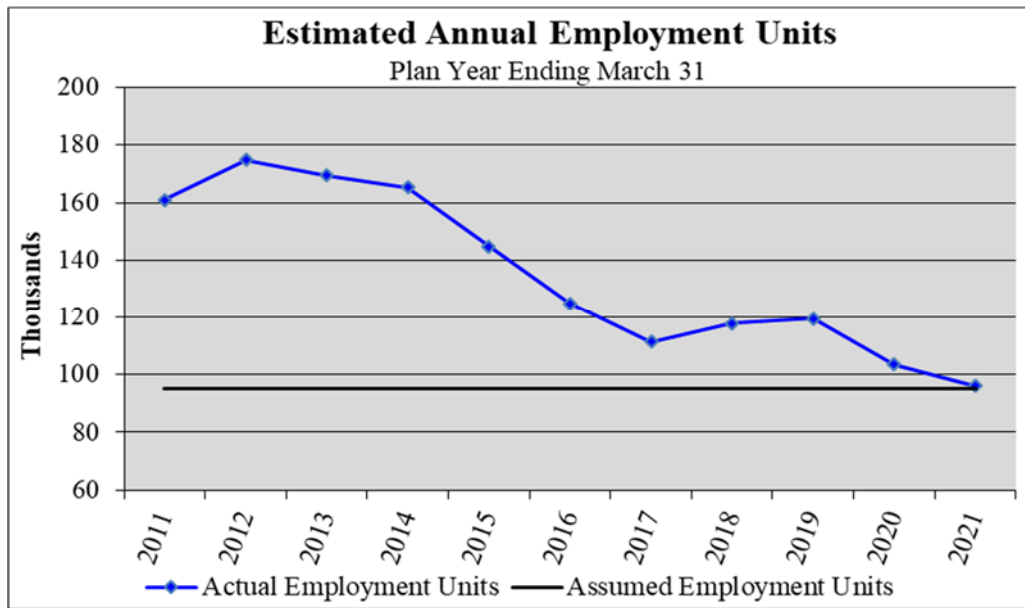


4.5.3. Employment

Plan Year Ending Mar. 31	Contribution Income	Average Contribution Rate	Employment Units for Valuation*
2011	\$ 167,437	1.0400	160,997
2012	190,961	1.0922	174,841
2013	188,322	1.1111	169,493
2014	251,835	1.5238	165,271
2015	183,764	1.2702	144,674
2016	221,108	1.7697	124,942
2017	231,944	2.0806	111,480
2018	219,175	1.8611	117,765
2019	215,633	1.8063	119,377
2020	193,096	1.8662	103,473
2021	\$ 180,009	1.8727	96,124

	Average
5-Year	109,644
11-Year	135,312

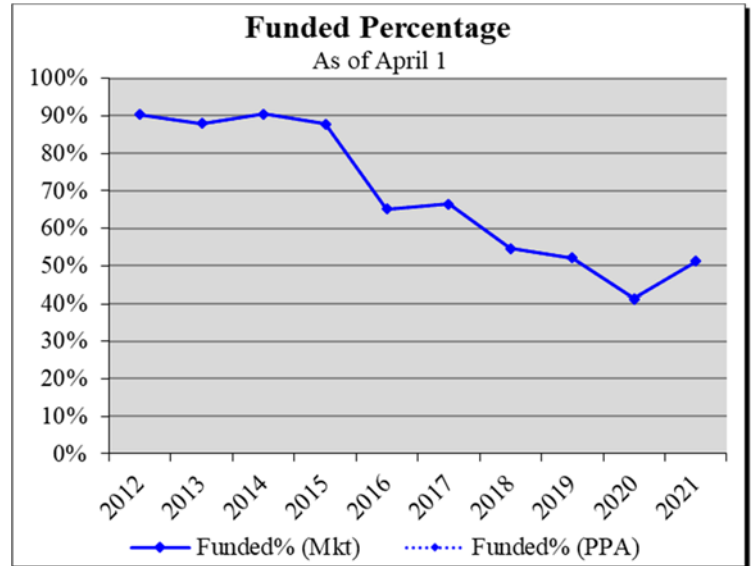
The employment assumption is 95,000 total employment units, decreasing by 3.0% annually thru 2030, then decreasing 1.0% annually thereafter.



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

4.5.4. Funded Percentage at Market

As of Mar. 31	Market Value of Assets	Present Value of Accrued Benefits	Funded Percentage
2012	11,337,527	12,559,763	90.3%
2013	11,169,093	12,696,179	88.0%
2014	11,692,014	12,925,757	90.5%
2015	11,296,036	12,867,652	87.8%
2016	10,247,363	15,734,957	65.1%
2017	10,468,980	15,744,018	66.5%
2018	10,131,869	18,549,817	54.6%
2019	9,680,738	18,580,779	52.1%
2020	7,746,952	18,790,713	41.2%
2021	\$ 9,327,980	\$ 18,211,081	51.2%



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

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

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

4.6. Pension Protection Act - Rehabilitation Plan

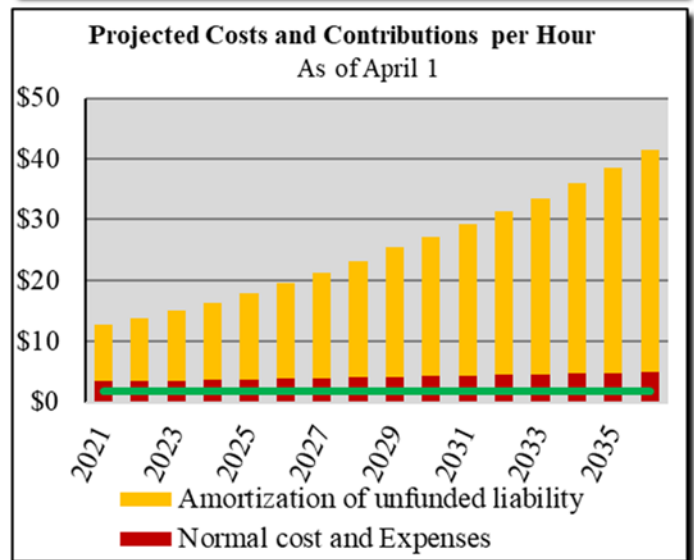
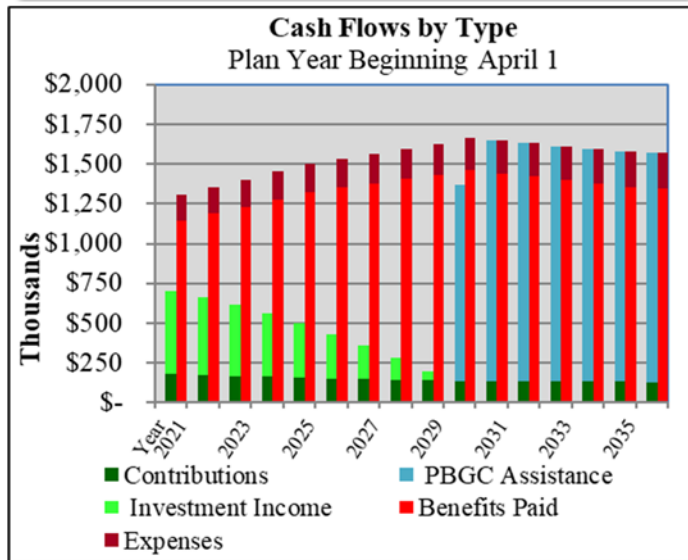
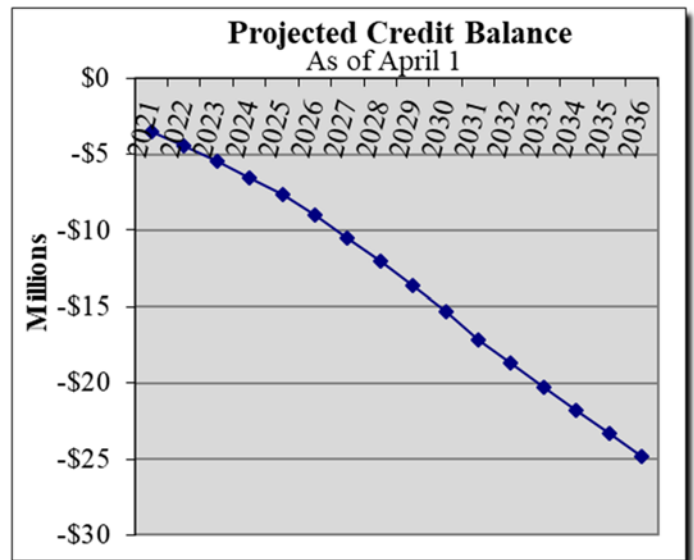
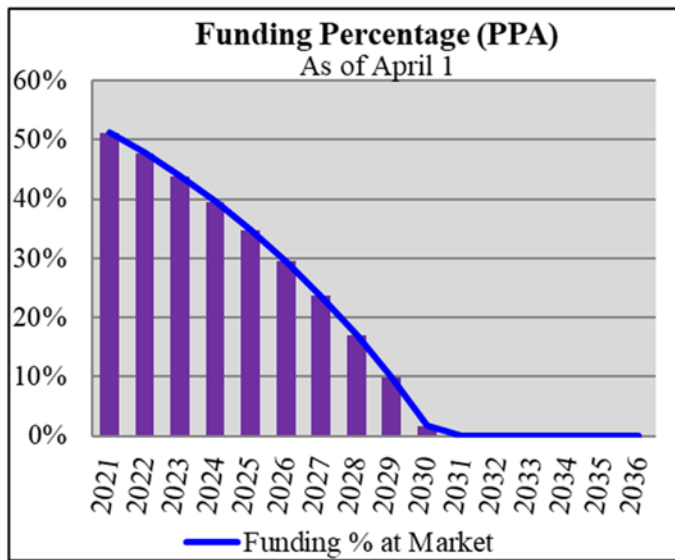
As of April 1, 2021, the Plan is in the Critical and Declining “Deep Red” zone.

The following charts shows the Funded Percentage as per the Pension Protection Act (PPA) and the Credit Balance. The projections assume there are no gains or losses on demographic assumptions, that the market value of assets returns the assumed rate of 6.00%.

The Trustees have implemented a Rehabilitation Plan (RP) as per the PPA. The Rehabilitation Plan is as follows:

Date Summary

Initial Critical Zone Certification:	June 23, 2010
Adoption Period:	4/1/2011 – 3/31/2013
Rehabilitation Period:	4/1/2013 – 3/31/2023



Benefit Changes Effective April 1, 2011 (Original)

Preferred Schedule

- Elimination of Disability

Default Schedule

- Elimination of Early Retirement and Disability
- Future accruals equivalent to 1% of contributions
- Contributions scheduled to increase

Contribution Rate Changes Effective April 1, 2011

*Default Schedule (Employers in **Bold** adopted schedule)*

Effective Date:	Teamsters 102	Peterson Stamping	Mount Lebanon Cemetery	Lanxess Corp	Jones Apparel Group, Inc.	Jersey Paper Plus, Inc.
2011	\$1.31	\$0.43	\$1.00		\$1.31	
2012	\$1.42	\$0.47	\$1.08		\$1.42	
2013	\$1.53	\$0.51	\$1.16	\$1.21	\$1.53	\$1.19
2014	\$1.64	\$0.55	\$1.24	\$1.37	\$1.64	\$1.35

*Preferred Schedule (Employers in **Bold** adopted schedule)*

Effective Date:	Teamsters 102	Peterson Stamping	Mount Lebanon Cemetery	Lanxess Corp	Jones Apparel Group, Inc.	Jersey Paper Plus, Inc.
2011	\$1.42	\$0.46	\$1.09		\$1.42	
2012	\$1.64	\$0.53	\$1.26		\$1.64	
2013	\$1.86	\$0.60	\$1.43	\$1.37	\$1.86	\$1.34
2014	\$2.08	\$0.67	\$1.60	\$1.69	\$2.08	\$1.65

2014 Rehabilitation Plan Update

The withdrawal of employers from the Fund and worsening funding led to Fund adopting a 35% increase in contribution rates for all employers. These increases, however, would not gain accruals.

2016 Rehabilitation Plan Update

Volatile economic conditions as well as a continued downturn in employment among remaining employers further worsened the Fund's funding percentage. After reviewing available options, the Trustees believed that such required contribution increases would cause employers to withdraw from the Plan leading to insolvency, financial assistance from the PBGC, and benefit cuts.

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

2019 Rehabilitation Plan Update

The Default Schedule was updated consistent with the PPA. Employers formerly on the Default Schedule selected the Preferred Schedule going forward. Trustees reaffirmed their selection of IRC §432(e)(3)(A)(ii), also known as a “reasonable measures” which is intended to forestall insolvency.

Benefit Changes

Preferred

- i) Benefit accrual rates will be based on the contribution rate in effect as of April 1, 2014.

Default

- i) Reduces the benefit accrual rate on a prospective basis equal to 1% of contributions made on participants’ behalf.
- ii) Prospectively eliminates the right to retire with a Disability or Early Retirement Pension, effective as of June 1, 2011

Hourly Contribution Rate Increases Required

Rates to be used when calculating benefits earned on and after April 1, 2014 in *blue bold italics* below.

Preferred

Effective Date:	Teamsters 102	Peterson Stamping	Mount Lebanon Cemetery	Lanxess Corp.	Jones Apparel Group, Inc.	Jersey Paper Plus, Inc.
April 1 2011	\$1.42	\$0.43	\$1.00		\$1.42	
2012	\$1.64	\$0.47	\$1.08		\$1.64	
2013	\$1.86	\$0.51	\$1.16	\$1.21	\$1.86	\$1.19
2014	<i>\$2.08</i>	<i>\$0.55</i>	<i>\$1.24</i>	<i>\$1.37</i>	<i>\$2.08</i>	<i>\$1.35</i>
2015 and after	\$2.81	\$0.74	\$1.67	\$1.85		

Default

Effective Date:	Teamsters 102	Peterson Stamping	Mount Lebanon Cemetery	Lanxess Corp.	Jones Apparel Group, Inc.	Jersey Paper Plus, Inc.
April 1 2011	\$1.31	\$0.43	\$1.00		\$1.31	
2012	\$1.42	\$0.47	\$1.08		\$1.42	
2013	\$1.53	\$0.51	\$1.16	\$1.21	\$1.53	\$1.19
2014	\$1.64	\$0.55	\$1.24	\$1.37	\$1.64	\$1.35
2015	\$2.81	\$0.74	\$1.67	\$1.85		
2019 and after	\$10.81	\$8.74	\$9.67	\$9.85		

Employers who withdrew from the Fund post-adoption of the Rehabilitation Plan

<u>Withdrew From The Plan</u>	<u>Effective Date</u>
Peterson Stamping	January 2019
Jersey Paper Plus, Inc.	April 2014
Jones Apparel Group, Inc.	October 2013

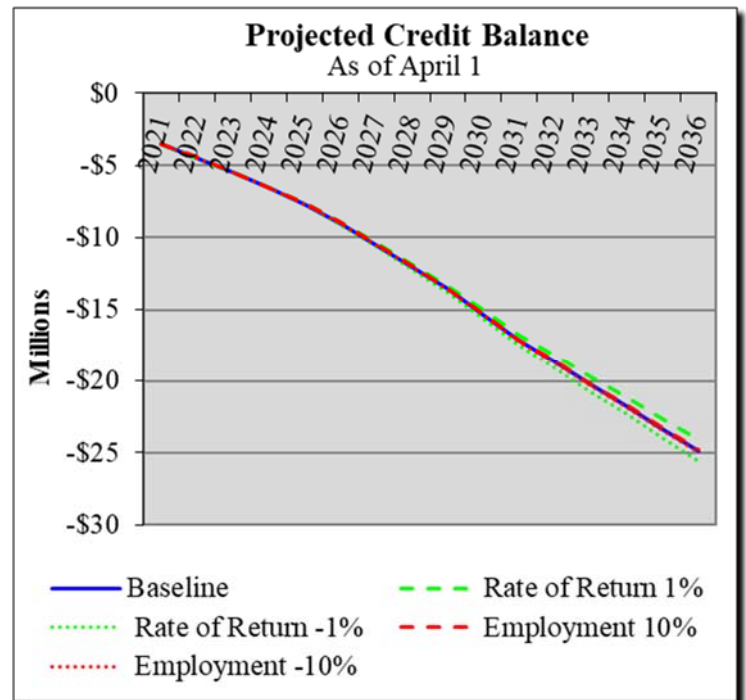
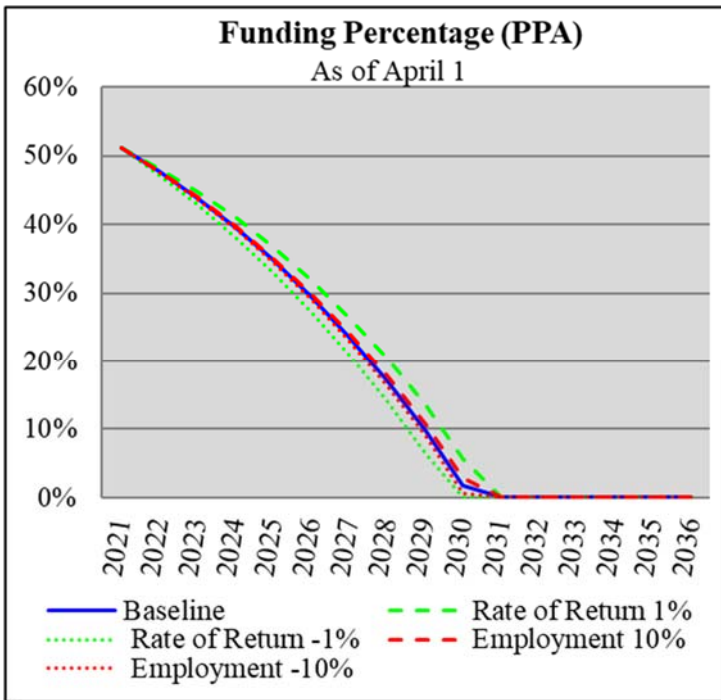
4.7. Sensitivity Testing

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

Assumptions for Plan Years beginning April 1, 2022 and thereafter

<u>Risk</u>	<u>Scenario Description</u>
Investment	Rate of Return of:
Test 1	7.00% (1.00% more than assumed)
Test 2	5.00% (1.00% less than assumed)
Employment	Annual Employment of:
Test 3	104,500 (10.00% more than assumed)
Test 4	85,500 (10.00% less than assumed)

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



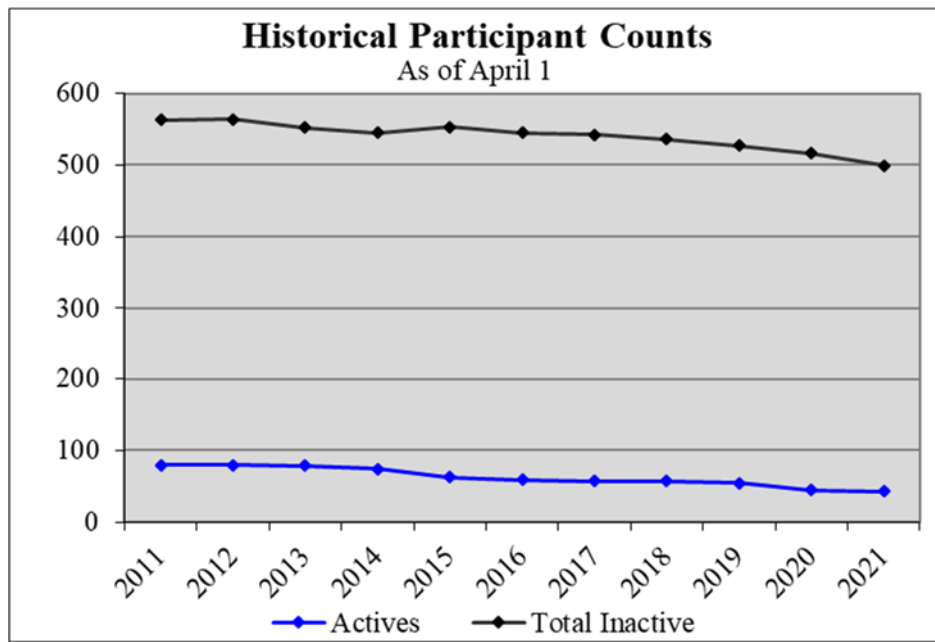
5. Data Summary

5.1. Flow of Lives

	Actives	Terminated Vested	Retired & Beneficiaries	Total
Beginning of year.....	45	239	277	561
To terminated vested.....	-2	2	0	0
To terminated non-vested....	-1	0	0	-1
Returned to work.....	1	-1	0	0
New entrants.....	1			1
To retired.....	0	-12	12	0
To disabled.....	0	0	0	0
New Alternate Payees.....	0	0	0	0
Deaths.....	-1	-3	-19	-23
New Beneficiaries.....	0	0	4	4
Data Corrections.....	0	0	0	0
End of year.....	43	225	274	542

5.2. Historical Participation

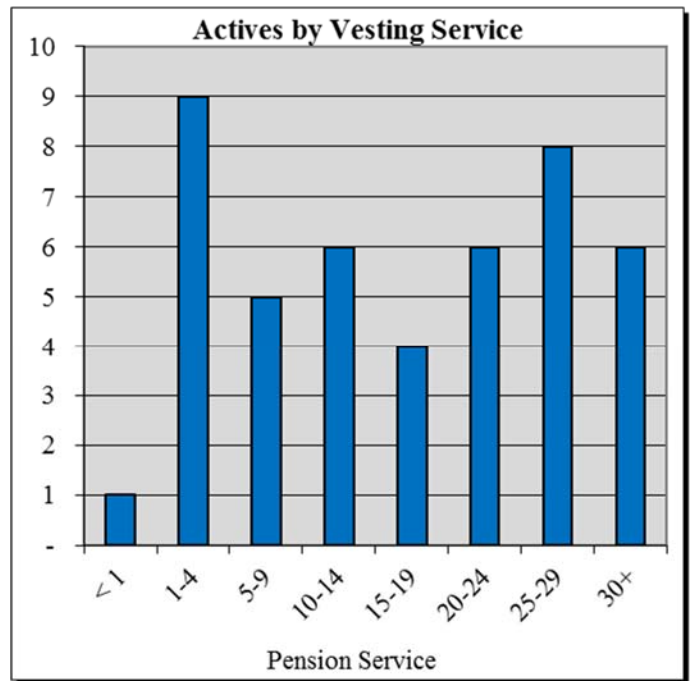
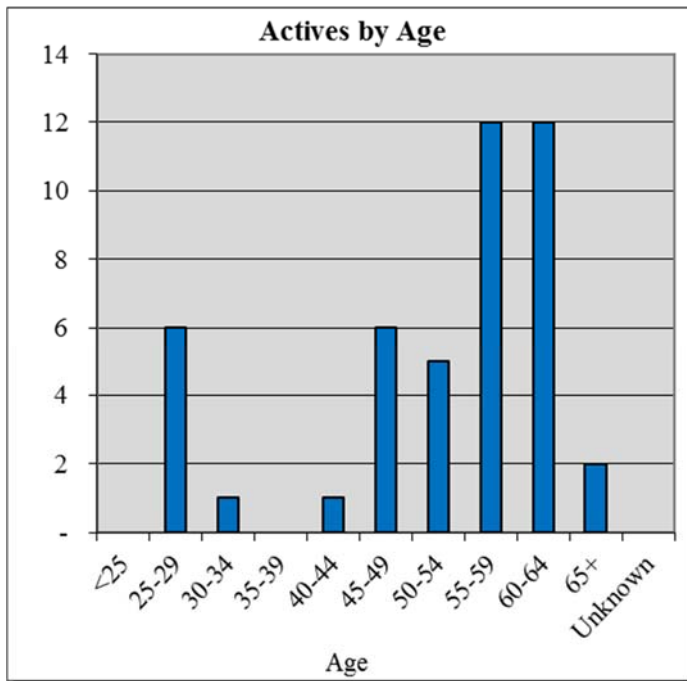
Plan Year						Ratio
Ending	Terminated	Retired &	Total	Inactives		
Mar. 31	Active	Vested	Beneficiaries	Inactive	Total	to Actives
2011	80	304	259	563	643	7.04
2012	80	295	269	564	644	7.05
2013	79	290	262	552	631	6.99
2014	74	280	265	545	619	7.36
2015	63	282	271	553	616	8.78
2016	59	271	274	545	604	9.24
2017	57	264	278	542	599	9.51
2018	57	270	266	536	593	9.40
2019	55	250	277	527	527	9.58
2020	45	239	277	516	516	11.47
2021	43	225	274	499	499	11.60



5.3. Actives by Age and Vesting Service

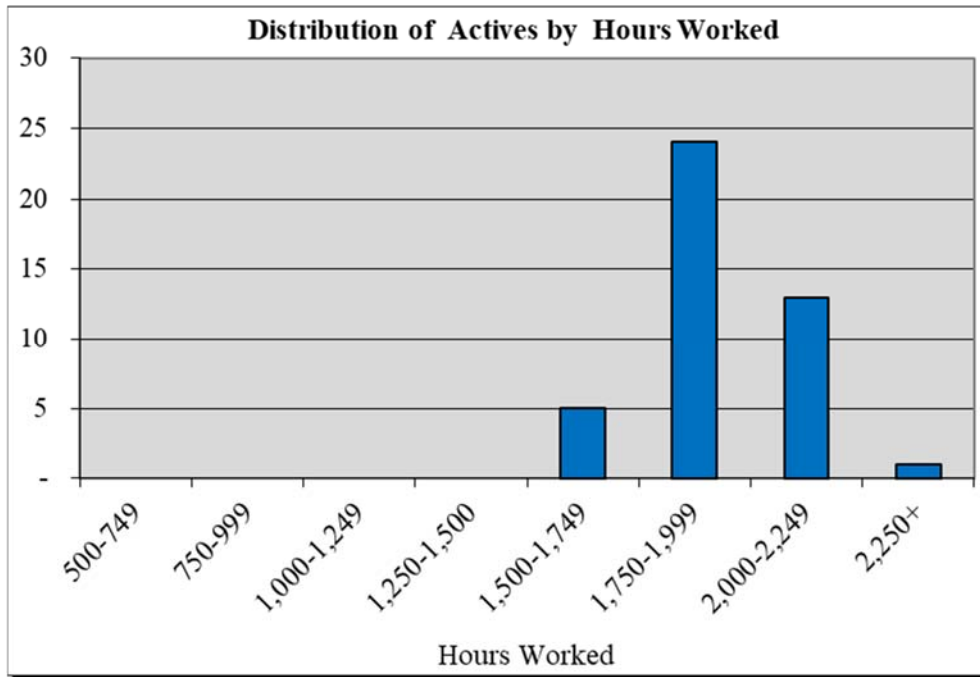
Age	0-4	5-9	10-14	15-19	20-24	25-29	30+	Total
<25	-	1	-	-	-	-	-	1
25-30	-	2	-	-	-	-	-	2
30-35	2	-	-	-	-	-	-	2
35-40	-	-	-	-	-	-	-	-
40-45	-	-	-	-	-	-	-	-
45-50	-	1	1	-	2	1	-	5
50-55	2	1	-	1	-	2	-	6
55-60	1	-	-	1	2	2	5	11
60-65	-	1	1	2	2	2	3	11
65+	-	-	2	-	1	1	1	5
Unknown	-	-	-	-	-	-	-	-
Total	5	6	4	4	7	8	9	43

The average age of the actives is 54.5, and the average amount of Vesting Service is 19.8.



5.4. Distribution of Hours Worked by Actives

Worked Between	Count
500-749	-
750-999	-
1,000-1,249	-
1,250-1,500	-
1,500-1,749	5
1,750-1,999	24
2,000-2,249	13
2,250+	1
Total	43



5.5. New Pensioners

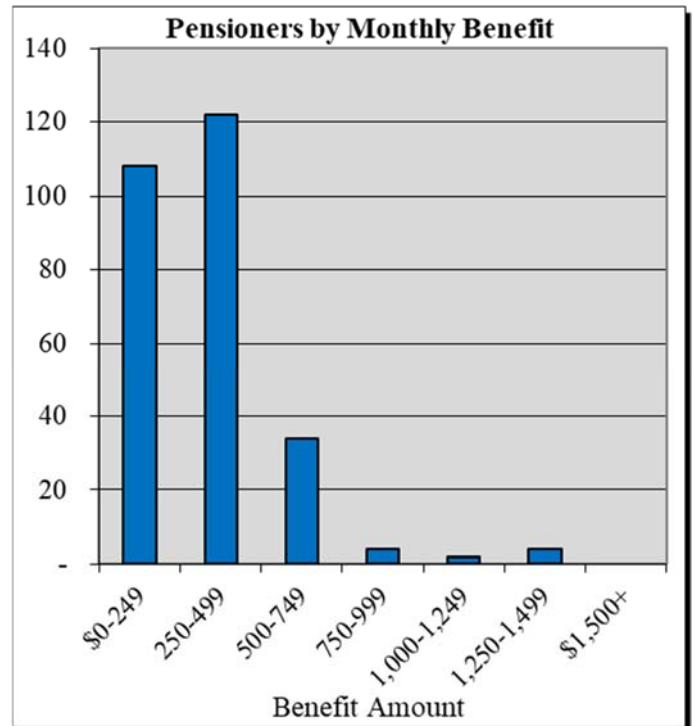
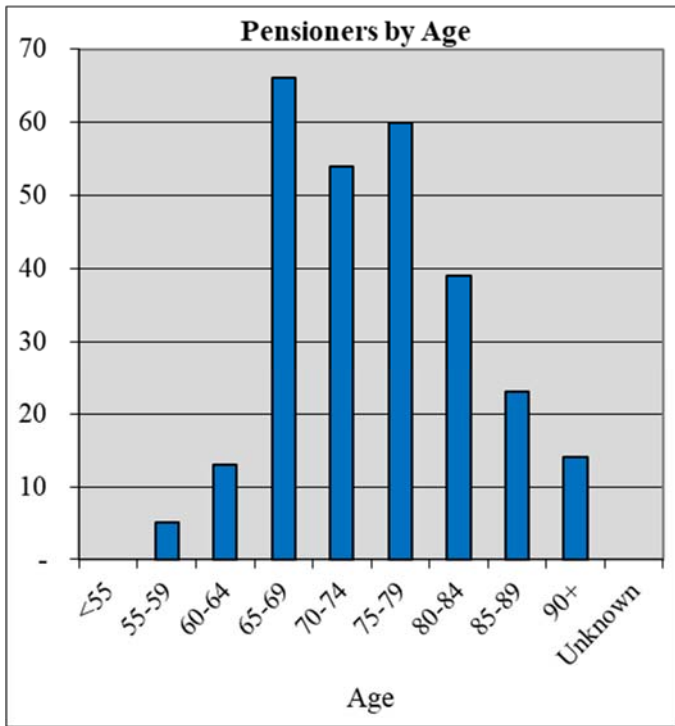
Class	Number	Average Age	Range of Monthly Pension		
			Minimum	Average	Maximum
Retiree	12	66.5	\$ 105	\$ 335	\$ 565
Beneficiary	4	76.2	97	257	608
Total	16	68.9	\$ 97	\$ 316	\$ 608

5.6. All Pensioners

Class	Number	Average Age	Range of Monthly Pension		
			Minimum	Average	Maximum
Retiree	239	74.8	\$ 32	\$ 348	\$ 1,419
Beneficiary	34	78.8	20	207	671
Alternate Payee	1	69.0	187	187	187
Total	274	75.3	\$ 20	\$ 330	\$ 1,419

5.7. Distribution of Monthly Pensions

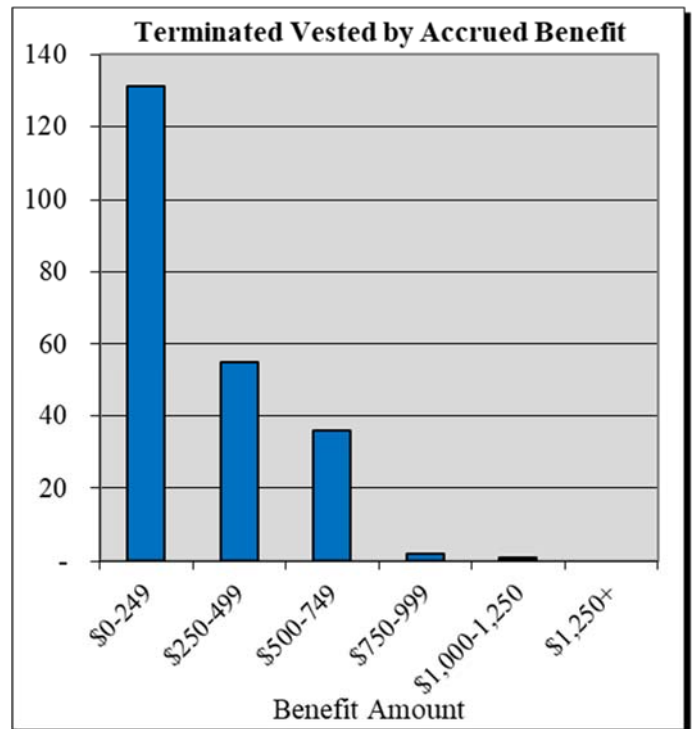
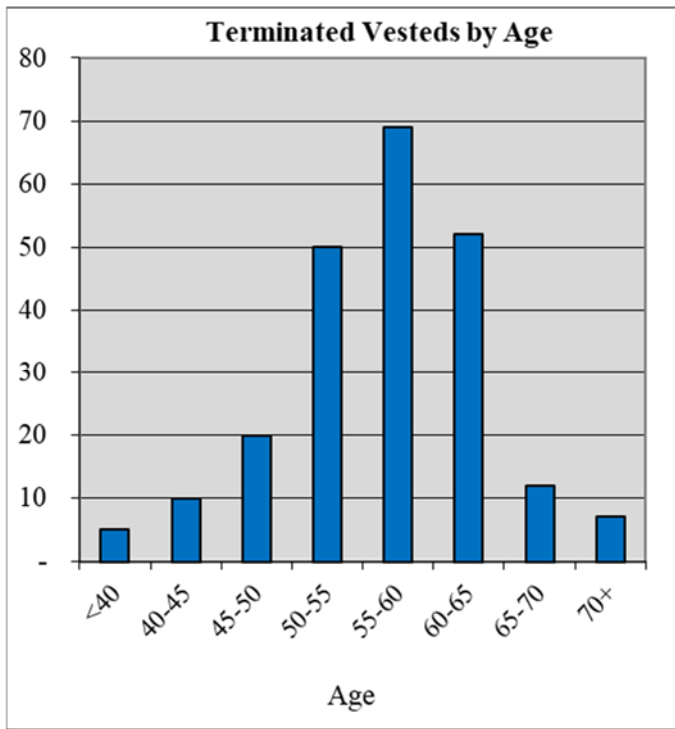
Age	\$0-249	250-499	500-749	750-999	1,000-1,249	1,250-1,499	\$1,500+	Total
<55	-	-	-	-	-	-	-	-
55-59	2	3	-	-	-	-	-	5
60-64	9	4	-	-	-	-	-	13
65-69	21	34	9	1	1	-	-	66
70-74	12	32	7	1	-	2	-	54
75-79	22	25	9	2	-	2	-	60
80-84	18	14	6	-	1	-	-	39
85-89	14	6	3	-	-	-	-	23
90+	10	4	-	-	-	-	-	14
Unknown	-	-	-	-	-	-	-	-
Total	108	122	34	4	2	4	-	274



5.8. Distribution of Terminated Vested Participants

Age	\$0-249	\$250-499	\$500-749	\$750-999	\$1,000-1,250	\$1,250+	Total
<40	3	2	-	-	-	-	5
40-45	7	3	-	-	-	-	10
45-50	13	6	1	-	-	-	20
50-55	31	9	10	-	-	-	50
55-60	36	18	13	2	-	-	69
60-65	23	16	12	-	1	-	52
65-70	12	-	-	-	-	-	12
70+	6	1	-	-	-	-	7
Total	131	55	36	2	1	-	225

The average age of the terminated vesteds is 56.6, and the average accrued benefit is \$271.



6. Disclosures

6.1. ASC 960 Present Value of Accumulated Plan Benefits

	<u>Accumulated Benefits</u>	<u>Operational Expenses</u>	<u>Total</u>
A. Present Value of Vested Benefits:			
1. Participants currently receiveing benefits	\$ 9,532,059	\$ 1,804,743	\$ 11,336,802
2. Other vested benefits	<u>8,648,711</u>	<u>1,637,495</u>	<u>10,286,206</u>
3. Subtotal vested benefits	\$ 18,180,770	\$ 3,442,238	\$ 21,623,008
B. Present Value of Non-Vested Benefits	<u>30,311</u>	<u>5,740</u>	<u>36,051</u>
C. Present Value of Accumulated Plan Benefits (A3+B)	\$ 18,211,081	\$ 3,447,978	\$ 21,659,059

6.2. Reconciliation of Changes in Present Value of Accumulated Benefits

	<u>Accumulated Benefits</u>	<u>Operational Expenses</u>	<u>Total</u>
A. Present Value at Prior Valuation Date	\$ 18,790,713	\$ 3,050,244	\$ 21,840,957
B. Changes During the Year Due to:			
1. Benefits accumulated and net gains	(33,049)	(73,514)	(106,563)
2. Benefits paid	(1,102,511)	(106,311)	(1,208,822)
3. Assumption changes	(538,439)	397,734	(140,705)
4. Method changes	-	-	-
5. Plan Amendments	-	-	-
6. Passage of time	<u>1,094,367</u>	<u>179,825</u>	<u>1,274,192</u>
7. Total change	\$ (579,632)	\$ 397,734	\$ (181,898)
C. Present Value at Current Valuation Date (A + B7)	\$ 18,211,081	\$3,447,978	\$ 21,659,059

6.3. Minimum Required Contributions

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

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

The minimum contribution requirement for the fiscal year ending March 31, 2022 is \$4,638,132.

6.4. Maximum Deductible Contribution

The maximum allowable deduction for the fiscal year ending March 31, 2022 is \$33,352,530.

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

6.5. Current Liability at Beginning of Plan Year

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

RPA '94 Information

1d(2)(a) Current liability.....	\$	29,987,920
1d(2)(b) Exp. Incr. in CL due to benefits accruing.....	\$	313,309
1d(2)(c) Exp. Rel. from "RPA '94" CL for the plan year		
1d(3) Exp. disbursements for the plan year.....	\$	1,143,855

2. Operational Information

a. Current value of assets (see Sch MB instructions)	\$	9,327,980
--	----	-----------

b. "RPA '94" current liability/part. Count	<u>No. of Part.</u>	<u>Current liability</u>
(1) Retired and beneficiaries	274	\$ 13,544,990
(2) Terminated vested	225	10,196,008
(3) Active		
(a) Non-vested benefits		80,166
(b) Vested benefits		<u>\$ 6,166,756</u>
(c) Total active	43	<u>\$ 6,246,922</u>
(4) Total	542	\$ 29,987,920
c. If % is less than 70%, enter such percentage.....		31.1%

7. Government (5500) Reporting

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

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

- The Plan meets the criteria for Critical Status, and
- The Plan is projected to become insolvent in the current or next 19 years and
- The Plan’s ratio of inactive to active participants is in excess of 2 to 1.

As of			
Mar. 31	Funded %	Credit	Balance
2022	47.7%	\$	(4,454,877)
2023	43.8%		(5,459,215)
2024	39.5%		(6,528,474)
2025	34.8%		(7,658,846)
2026	29.5%		(9,024,232)
2027	23.6%		(10,520,069)
2028	17.1%		(12,022,540)
2029	9.9%		(13,605,012)
2030	1.7%		(15,332,868)
2031	0.0%		(17,147,445)
2032	0.0%	\$	(18,637,559)

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

The plan sponsor determined that based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period and that the Rehabilitation Plan can only be expected to forestall insolvency, as required by IRC §432(e)(3)(A)(ii).

Since the Rehabilitation Plan is forestalling insolvency, we have certified the Plan is meeting its scheduled progress as required by IRC §432(b)(3)(A)(ii).

7.3. Cash Flow Projections (line 4f)

As of Mar. 31	Market Value of Assets		EWL Payments			Market Investment	Market Value of Assets End
	Beginning of Year	Contributions	& Other	Benefits	Expenses	Income	of Year
2022	\$ 9,327,980	\$ 178,401	\$ -	\$ (1,143,855)	\$ (165,000)	\$ 525,765	\$ 8,723,291
2023	8,723,291	173,049	-	(1,186,750)	(168,300)	487,937	8,029,228
2024	8,029,228	167,858	-	(1,231,253)	(171,666)	444,702	7,238,869
2025	7,238,869	162,822	-	(1,277,425)	(175,099)	395,641	6,344,808
2026	6,344,808	157,937	-	(1,325,328)	(178,601)	340,309	5,339,125
2027	5,339,125	153,199	-	(1,351,835)	(182,173)	278,923	4,237,239
2028	4,237,239	148,603	-	(1,378,872)	(185,816)	211,752	3,032,907
2029	3,032,907	144,145	-	(1,406,449)	(189,532)	138,419	1,719,490
2030	1,719,490	139,821	-	(1,434,578)	(193,323)	58,527	289,937
2031	289,937	138,423	-	(1,463,269)	(197,189)	-	-

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

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

Measurement Date	March 31, 2021
Mortality	Pre-Decrement: PRI-2012 Blue Collar Employee Post-Decrement: PRI-2012 Blue Collar Retiree Post-Disablement: PRI-2012 Disabled Annuitant Beneficiaries: PRI-2012 Blue Collar Contingent Annuitant

All tables use Scale MP-2020 generational mortality improvement.

Withdrawal None

Disability None

Retirement Age
 Actives We assume the following baseline retirement rates

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	10%	61	5%
56	5	62	30
57	5	63	5
58	5	64	5
59	5	65+	100%
60	10%		

Terminated Vested Age 65, or present age if greater

Definition of Active Participant Employees who worked at least 1,000 hours during the most recent plan year and who have accumulated at least one Pension Credit, excluding those who have retired as of the valuation date.

Net Investment Return 6.00% annually net of investment expenses

Employment 95,000 total units, decreasing by 3.0% per year thru 2030, then decreasing 1.0% annually thereafter

Unknown Data for Participants Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Load None

Percent Married 80%

Optional Form Election 100% elect Life Annuity form at retirement

Age of Spouse	Females are 3 years younger than their spouses, if actual age is unknown.
Administrative Expenses	\$165,000, increasing 2.0% annually, including a 35% increase in PBGC premiums in 2031.
Actuarial Cost Method	Unit Credit

RPA '94 Current Liability Assumptions

Interest	2.02%, last year 2.83% was used
Mortality	IRS Static Mortality Table as per IRC Section 412(l)(7)(C)

Justification of Assumptions

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

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

The following assumptions were changed from the previous valuation to conform to new industry standard:

- The mortality assumption was changed as follows:
 - All mortality tables were updated from RP-2014 Blue Collar to PRI-2012 Blue Collar.
 - The Mortality Improvement Scale was updated from MP-2019 to MP-2020
- The future employment assumption changed from 110,000 to 95,000 units, decreasing by 3.0% annually thru 2030, then decreasing 1.0% annually thereafter.
- The future annual expense assumption was updated to include the scheduled increase in PBGC premiums in 2031 as called for the in the American Rescue Plan Act.

7.6. Summary of Plan Provisions (Line 6)

Plan Year: April 1 to March 31

Vesting Service	<u>From</u>	<u>to</u>	<u>Vesting Service</u>
	0	499	0.00
	500	999	0.50
	1,000	+	1.00

Credited Service Pre-4/1/1968: completed months with employer

4/1/1968 – 3/31/1976

<u>From</u>	<u>to</u>	<u>Service</u>
0	374	0.00
375	749	0.25
750	1,124	0.50
1,125	1,499	0.75
1,500	+	1.00

4/1/1976 – 9/30/2005

<u>From</u>	<u>to</u>	<u>Service</u>
0	499	0.00
500	749	0.25
750	1,124	0.50
1,125	1,499	0.75
1,500	+	1.00

10/1/2005 –

<u>From</u>	<u>To</u>	<u>Service</u>
0	999	0.00
1,000	1,999	0.50
2,000	+	1.00

Vesting 100% after 5 Years of Service

One-Year Break Less than 500 hours in a year

Permanent Break 5 consecutive One-Year Breaks

Normal Pension:
 Eligibility Age 65 with 5 Years of Service

Amount (Monthly)	Accrual per Credited Service Earned Annually (Payable Monthly)			
	<u>Hourly Contribution Rate</u>	<u>Through 3/31/1996</u>	<u>4/1/1996 - 9/30/2005</u>	<u>10/1/2005- 3/31/2011*</u>
\$ -	\$ -			
\$ 0.10	\$ 5.45			
...
\$ 1.00		\$ 59.52	\$ 41.66	
\$ 1.05		\$ 62.52	\$ 43.76	
\$ 1.10		\$ 65.52	\$ 45.86	
\$ 1.20		\$ 71.52	\$ 50.06	
\$ 1.30		\$ 77.52	\$ 54.26	
\$ 1.40		\$ 83.52	\$ 58.46	
\$ 1.50		\$ 89.52	\$ 62.66	
\$ 2.00		\$ 119.52	\$ 83.66	

**After March 31, 2005, monthly accrual increases by \$0.42 for every additional \$0.01 in hourly contribution above \$0.30*

Beyond 4/1/2011, annual accruals are determined by which schedule the participant's employer has adopted:

Default Schedule – 1% of contributions made on participant's behalf

Preferred Schedule – Same accrual schedule as for the period 10/1/2005– 3/31/2011

<u>Employer</u>	<u>Contribution Rate Earning Accrual</u>	<u>Accrual per Year of Credited Service</u>
Teamsters Union Local No. 102	\$2.08	\$87.20
Lanxess Corporation	\$1.37	\$57.20
Mount Lebanon Cemetery	\$1.24	\$51.74

Normal Form Life Annuity

Early Retirement:
 Eligibility Age 55 and 10 Years of Vesting Service

Amount Actuarial Equivalent of Normal Pension.

Disability Pension
 Eligibility *(Eliminated under Rehabilitation Plan)*
 Any age with 10 Years of Vesting Service and receipt of Social Security Award

Amount Reduced ½ of 1% first 120 months prior to age 65 and actuarially reduced thereafter,
 payable coincident with Social Security Retirement date

Death Benefit:

Pre-Retirement
 Eligibility 5 Years of Service

Amount 50% continuance to spouse commencing on member's Normal Retirement Date

Recent Plan Changes

<u>Effective Date</u>	<u>Plan Change</u>
2/1/2012	Reduction of future benefit accruals to rates equivalent to 1% of the hourly contribution rate per hour worked (min. 500 hours) for employers not complying with Preferred Schedule under Rehabilitation Plan
6/1/2011	Elimination of right to retire with Disability or Early Retirement Pension for employers not complying with Preferred Schedule under Rehabilitation Plan

7.7. Contribution Rates

The table below shows the history of the contribution rates and future expected increases under the Rehabilitation Plan.

Actual hourly contribution rate
by effective date

<u>Historical Contribution Rates</u>			
<u>As of</u>	<u>Mount</u>	<u>Lanxess</u>	<u>Teamsters</u>
<u>April 1</u>	<u>Lebanon</u>	<u>Corp.</u>	<u>Local 102</u>
2011	\$1.00	\$1.05	\$1.42
2012	\$1.08	\$1.05	\$1.64
2013	\$1.16	\$1.05	\$1.86
2014	\$1.24	\$1.37	\$2.08
2015	\$1.67	\$1.85	\$2.81

Development of average contribution rate

<u>Employer</u>	<u>For Plan Year</u>	
	<u>Active</u>	<u>Average</u>
	<u>Count</u>	<u>Rate</u>
Mount Lebanon	4	\$ 1.6700
Lanxess Corp.	37	\$ 1.8500
Teamsters Local 102	<u>2</u>	\$ 2.8100
Total	43	\$ 1.8779

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

As of Mar. 31	Expected Benefit Payments
2022	\$ 1,143,855
2023	1,186,750
2024	1,231,253
2025	1,277,425
2026	1,325,328
2027	1,351,835
2028	1,378,872
2029	1,406,449
2030	1,434,578
2031	\$ 1,463,269

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

Age	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	-	1	-	-	-	-	-	-	-	-
25-29	-	1	1	-	-	-	-	-	-	-
30-34	-	2	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-	-	-
40-44	-	-	-	-	-	-	-	-	-	-
45-49	-	-	1	1	-	3	-	-	-	-
50-54	1	1	1	1	-	1	1	-	-	-
55-59	-	1	-	-	2	1	3	4	-	-
60-64	-	-	1	3	2	1	2	2	-	-
65+	-	-	-	2	-	1	1	1	-	-

7.10. Schedule of Funding Standard Account Bases (Lines 9c and 9h)

Amortization Charges as of April 1, 2021

<u>Year</u> <u>Established</u>	<u>Base Type</u>	<u>Outstanding</u> <u>Balance</u>	<u>Years</u> <u>Remaining</u>	<u>Amortization</u> <u>Amount</u>
2009	Funding Relief	\$ 2,373,410	17	\$ 213,707
2009	Experience Loss	20,354	3	7,184
2012	Experience Loss	430,066	6	82,509
2013	Experience Loss	80,521	7	13,608
2015	Experience Loss	131,299	9	18,211
2016	Experience Loss	1,117,028	10	143,178
2016	Experience Loss	2,152,879	10	275,950
2018	Experience Loss	688,782	12	77,506
2018	Assumption Change	1,662,614	12	187,086
2020	Experience Loss	<u>1,432,720</u>	14	<u>145,414</u>
Total Charges		\$ 10,089,673		\$ 1,164,353

Amortization Credits as of April 1, 2021

<u>Year</u> <u>Established</u>	<u>Base Type</u>	<u>Outstanding</u> <u>Balance</u>	<u>Years</u> <u>Remaining</u>	<u>Amortization</u> <u>Amount</u>
2010	Experience Gain	\$ (563,780)	4	\$ (153,493)
2011	Experience Gain	(185,828)	5	(41,618)
2014	Experience Gain	(280,397)	8	(42,598)
2017	Experience Gain	(483,710)	11	(57,859)
2019	Experience Gain	(128,059)	13	(13,647)
2020	Assumption Change	(65,278)	14	(6,625)
2021	Experience Gain	(2,455,255)	15	(238,490)
2021	Assumption Change	<u>(538,439)</u>	15	<u>(52,301)</u>
Total Credits		\$ (4,700,746)		\$ (606,631)
Net Charge/(Credit)		\$ 5,388,927		\$ 557,722

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2021****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report the final return/report
- an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
- special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>TEAMSTERS LOCAL 102 PENSION FUND</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>04/01/1968</u>
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) <u>BOARD OF TRUSTEES TEAMSTERS LOCAL 102 PENSION FUND</u> <u>O'SULLIVAN ASSOCIATES INC.</u> <u>C/O O'SULLIVAN ASSOCIATES, INC.</u> <u>CHERRY HILL, NJ 08034</u>	2b Employer Identification Number (EIN) <u>22-6106515</u>
	2c Plan Sponsor's telephone number <u>201-963-9600</u>
<u>1236 BRACE ROAD</u> <u>STE E</u> <u>CHERRY HILL, NJ 08034-3229</u>	2d Business code (see instructions) <u>315100</u>

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	<u>Filed with authorized/valid electronic signature.</u>	<u>01/12/2023</u>	<u>VINCENT MINICHINO</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>01/12/2023</u>	<u>DAVID ORT</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor O'SULLIVAN ASSOCIATES, INC. 1236 BRACE ROAD, UNIT E CHERRY HILL, NJ 08034-3229	3b Administrator's EIN 20-8199367 3c Administrator's telephone number 856-795-7777
---	---

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
--	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	541
---	----------	-----

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)	43
a(2) Total number of active participants at the end of the plan year	6a(2)	41
b Retired or separated participants receiving benefits.....	6b	230
c Other retired or separated participants entitled to future benefits	6c	223
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	494
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	38
f Total. Add lines 6d and 6e	6f	532
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	3
---	----------	---

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

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
---	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
---	---

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

**This Form is Open to Public
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

▶ **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 <u>TEAMSTERS LOCAL 102 PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES TEAMSTERS LOCAL 102 PENSION FUND</u>	D Employer Identification Number (EIN) <u>22-6106515</u>

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

1a Enter the valuation date: Month 04 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	<u>9327980</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>9327980</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>18211081</u>
(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)	<u>18211081</u>
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)	<u>29987920</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>313309</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	<u>0</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>1143855</u>

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		<u>10/24/2022</u>
	Signature of actuary <u>CRAIG A. VOELKER</u>	Date <u>20-05537</u>
	Type or print name of actuary <u>O'SULLIVAN ASSOCIATES, INC.</u>	Most recent enrollment number <u>856-795-7777</u>
	Firm name <u>1236 BRACE RD., UNIT E, CHERRY HILL, NJ 08034</u>	Telephone number (including area code)
	Address of the firm	

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

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

**Schedule MB (Form 5500) 2021
v. 201209**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	9327980
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	274	13544990
(2) For terminated vested participants	225	10196008
(3) For active participants:		
(a) Non-vested benefits.....		80166
(b) Vested benefits.....		6166756
(c) Total active	43	6246922
(4) Total	542	29987920
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	31.11 %

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
10/01/2021	174688	0			
			Totals ▶	3(b)	3(c)
				174688	0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	51.2 %
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?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2030

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

- a** Attained age normal
- b** Entry age normal
- c** Accrued benefit (unit credit)
- d** Aggregate
- e** Frozen initial liability
- f** Individual level premium
- g** Individual aggregate
- h** Shortfall
- i** Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method.....	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.02 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		Post-retirement <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	9P13	9P13	
(2) Females	6c(2)	9FP13	9FP13	
d Valuation liability interest rate	6d	6.00 %	6.00 %	
e Expense loading	6e	104.0 %	<input type="checkbox"/> N/A	<input checked="" type="checkbox"/> N/A
f Salary scale.....	6f	%	<input checked="" type="checkbox"/> N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	36.1 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	36.1 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2455255	-238490
4	-538439	-52301

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		<input type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	3494174
b Employer's normal cost for plan year as of valuation date.....	9b	323700
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)	10089673
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	298934
e Total charges. Add lines 9a through 9d.....	9e	5281161

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	174688
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	4700746
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	606631
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	9759209
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	18247527
(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	822470
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	4458691
9o 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	4458691
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2021 This Form is Open to Public Inspection.
--	--	---

For calendar plan year 2021 or fiscal plan year beginning **04/01/2021** and ending **03/31/2022**

A Name of plan TEAMSTERS LOCAL 102 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES TEAMSTERS LOCAL 102 PENSION FUND	D Employer Identification Number (EIN) 22-6106515	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

O'SULLIVAN ASSOCIATES, INC.

20-8199367

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 14 15 51	NONE	35887	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

GYL FINANCIAL SYNERGIES

81-3263476

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	33886	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MSPC, CPA'S & ADVISORS, P.C.

22-2951202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	19000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III	Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed)
-----------------	---

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

**SCHEDULE 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 **04/01/2021** and ending **03/31/2022**

A Name of plan TEAMSTERS LOCAL 102 PENSION FUND		B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES TEAMSTERS LOCAL 102 PENSION FUND		D Employer Identification Number (EIN) 22-6106515	

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	14021	14793
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	22747	20758
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	215123	249414
(2) U.S. Government securities	1c(2)	1125825	1330028
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1470615	1065409
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	2658852	2525002
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	3846929	3526407
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(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	9354112 8731811
Liabilities			
g	Benefit claims payable.....	1g	
h	Operating payables.....	1h	26132 25604
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j).....	1k	26132 25604
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	9327980 8706207

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	174688
	(B) Participants.....	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	174688
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	39
	(B) U.S. Government securities.....	2b(1)(B)	23226
	(C) Corporate debt instruments.....	2b(1)(C)	23172
	(D) Loans (other than to participants).....	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other.....	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	46437
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock.....	2b(2)(B)	107800
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	107800
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	4807189
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	4578160
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)	229029
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
	(B) Other.....	2b(5)(B)	-149579
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-149579

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		195960
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		604335
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1077897	
(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)		1077897
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)	48000	
(2) Contract administrator fees.....	2i(2)	18887	
(3) Investment advisory and management fees.....	2i(3)	49039	
(4) Other.....	2i(4)	32285	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		148211
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1226108
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-621773
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

- (1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

- (1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **MSPC, CPA'S AND ADVISORS, P.C.**

(2) EIN: **22-2951202**

d The opinion of an independent qualified public accountant is **not attached** because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
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		X	

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 452754.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2021 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

A Name of plan <u>TEAMSTERS LOCAL 102 PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES TEAMSTERS LOCAL 102 PENSION FUND</u>	D Employer Identification Number (EIN) <u>22-6106515</u>	

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): _____		
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	<u>0</u>

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)? If the plan is a defined benefit plan, go to line 8.	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
--	-----------------------------------	-----------------------------------	-------------------------------	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

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 LANXESS SOLUTIONS US INC.

b EIN 52-2183153

c Dollar amount contributed by employer

143607

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 05 Day 31 Year 2021

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) 1.85

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

a Name of contributing employer MT. LEBANON CEMETARY INC.

b EIN 22-0827940

c Dollar amount contributed by employer

17005

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 09 Day 30 Year 2020

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) 1.67

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

a Name of contributing employer TEAMSTERS LOCAL UNION NO 102

b EIN 22-1544261

c Dollar amount contributed by employer

14076

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 10 Day 20 Year 2014

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) 2.81

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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	
b The corresponding number for the second preceding plan year.....	15b	

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	
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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more

c What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify): _____

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

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

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

Yes.

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

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

No. Other. Provide explanation _____

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of the
Teamsters Local 102 Pension Fund
Cherry Hill, New Jersey

Opinion

We have audited the financial statements of Teamsters Local 102 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of March 31, 2022 and 2021, the related statements of changes in net assets available for benefits for the years 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 Teamsters Local 102 Pension Fund as of March 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Teamsters Local 102 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the 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 Teamsters Local 102 Pension Fund'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 or 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 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 Teamsters Local 102 Pension Fund'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 Teamsters Local 102 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The Schedule of Employers' Contributions is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
December 27, 2022

7.6. Summary of Plan Provisions (Line 6)

Plan Year: April 1 to March 31

Vesting Service			Vesting
	<u>From</u>	<u>to</u>	<u>Service</u>
	0	499	0.00
	500	999	0.50
	1,000	+	1.00

Credited Service Pre-4/1/1968: completed months with employer

4/1/1968 – 3/31/1976

	<u>From</u>	<u>to</u>	<u>Service</u>
	0	374	0.00
	375	749	0.25
	750	1,124	0.50
	1,125	1,499	0.75
	1,500	+	1.00

4/1/1976 – 9/30/2005

	<u>From</u>	<u>to</u>	<u>Service</u>
	0	499	0.00
	500	749	0.25
	750	1,124	0.50
	1,125	1,499	0.75
	1,500	+	1.00

10/1/2005 –

	<u>From</u>	<u>To</u>	<u>Service</u>
	0	999	0.00
	1,000	1,999	0.50
	2,000	+	1.00

Vesting 100% after 5 Years of Service

One-Year Break Less than 500 hours in a year

Permanent Break 5 consecutive One-Year Breaks

Normal Pension:
 Eligibility Age 65 with 5 Years of Service

Amount (Monthly)	Accrual per Credited Service Earned Annually (Payable Monthly)			
	<u>Hourly Contribution Rate</u>	<u>Through 3/31/1996</u>	<u>4/1/1996 - 3/31/2005</u>	<u>4/1/2005 - 3/31/2011*</u>
\$ -	\$ -			
\$ 0.10	\$ 5.45			
...
\$ 1.00		\$ 59.52	\$ 41.66	
\$ 1.05		\$ 62.52	\$ 43.76	
\$ 1.10		\$ 65.52	\$ 45.86	
\$ 1.20		\$ 71.52	\$ 50.06	
\$ 1.30		\$ 77.52	\$ 54.26	
\$ 1.40		\$ 83.52	\$ 58.46	
\$ 1.50		\$ 89.52	\$ 62.66	
\$ 2.00		\$ 119.52	\$ 83.66	

**After March 31, 2005, monthly accrual increases by \$0.42 for every additional \$0.01 in hourly contribution above \$0.30*

Beyond 4/1/2011, annual accruals are determined by which schedule the participant's employer has adopted:

Default Schedule – 1% of contributions made on participant's behalf

Preferred Schedule – Same accrual schedule as for the period 4/1/2005 – 3/31/2011

<u>Employer</u>	<u>Contribution Rate Earning Accrual</u>	<u>Accrual per Year of Credited Service</u>
Teamsters Union Local No. 102	\$2.08	\$87.20
Lanxess Corporation	\$1.37	\$57.20
Mount Lebanon Cemetery	\$1.24	\$51.74

Normal Form Life Annuity

Early Retirement:
 Eligibility Age 55 and 10 Years of Vesting Service

Amount Actuarial Equivalent of Normal Pension.

Disability Pension
 Eligibility *(Eliminated under Rehabilitation Plan)*
 Any age with 10 Years of Vesting Service and receipt of Social Security Award

Amount Reduced ½ of 1% first 120 months prior to age 65 and actuarially reduced thereafter,
 payable coincident with Social Security Retirement date

Death Benefit:

Pre-Retirement
 Eligibility 5 Years of Service

Amount 50% continuance to spouse commencing on member's Normal Retirement Date

Recent Plan Changes

<u>Effective Date</u>	<u>Plan Change</u>
2/1/2012	Reduction of future benefit accruals to rates equivalent to 1% of the hourly contribution rate per hour worked (min. 500 hours) for employers not complying with Preferred Schedule under Rehabilitation Plan
6/1/2011	Elimination of right to retire with Disability or Early Retirement Pension for employers not complying with Preferred Schedule under Rehabilitation Plan

7.7. Contribution Rates

The table below shows the history of the contribution rates and future expected increases under the Rehabilitation Plan.

Actual hourly contribution rate
by effective date

<u>Historical Contribution Rates</u>			
<u>As of</u>	<u>Mount</u>	<u>Lanxess</u>	<u>Teamsters</u>
<u>April 1</u>	<u>Lebanon</u>	<u>Corp.</u>	<u>Local 102</u>
2011	\$1.00	\$1.05	\$1.42
2012	\$1.08	\$1.05	\$1.64
2013	\$1.16	\$1.05	\$1.86
2014	\$1.24	\$1.37	\$2.08
2015	\$1.67	\$1.85	\$2.81

Development of average contribution rate

<u>Employer</u>	<u>For Plan Year</u>	
	<u>Active</u>	<u>Average</u>
	<u>Count</u>	<u>Rate</u>
Mount Lebanon	4	\$ 1.6700
Lanxess Corp.	37	\$ 1.8500
Teamsters Local 102	<u>2</u>	\$ 2.8100
Total	43	\$ 1.8779

TEAMSTERS LOCAL 102 PENSION FUND
EIN #22-6106515
PLAN NO. 001- PLAN YEAR ENDED MARCH 31, 2022

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

(a)	(b)	(c)		(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lesser, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral,</u> <u>Par, or Maturity Value</u>		<u>Cost</u>	<u>Current</u> <u>Value</u>	
Interest Bearing Cash:					
Fidelity Government Cash Reserves	139,188			\$ 139,186	\$ 139,186
Wells Fargo Checking	110,228			110,228	110,228
Total Interest Bearing Cash				<u>249,414</u>	<u>249,414</u>
U.S. Government Securities:					
United States Treas Nts	102,000	0.13%	06/30/23	101,875	99,745
United States Treas Nts Note	100,000	1.50%	02/29/24	98,778	98,613
United States Treas Nts Note	134,000	0.25%	10/31/25	132,368	123,683
United States Treas Nts Note	77,000	1.75%	01/31/29	75,055	73,811
United States Treas Nts Note	239,000	2.88%	08/15/28	262,571	245,152
United States Treas Nts Note	174,000	2.25%	02/15/27	184,417	172,410
United States Treas Nts Note	26,000	0.25%	06/15/24	25,959	24,815
United States Treas Nts Note	175,000	2.00%	02/15/25	182,293	172,709
United States Treas Nts Note	174,000	2.13%	05/31/26	181,047	171,500
United States Treas Nts Note	132,000	1.25%	05/31/28	132,963	123,033
United States Treas Nts Note	27,000	1.25%	08/15/31	25,741	24,557
Total U.S. Government Securities				<u>1,403,067</u>	<u>1,330,028</u>
Corporate Bonds:					
Abbvie Inc Note	48,000	3.75%	11/14/23	49,142	48,978
AT&T Inc Note	81,000	1.65%	02/01/28	80,643	73,936
Bank of Montreal Mtn	55,000	0.95%	01/22/27	54,346	50,715
Bristol-Myers Squibb Co	50,000	2.95%	03/15/32	50,814	48,917
Chevron Corp New Note	74,000	2.57%	05/16/23	74,703	74,230
Citigroup Inc Note	49,000	3.35%	04/24/25	49,781	49,155
Comcast Corp New Note	47,000	3.95%	10/15/25	49,498	48,597
CVS Health Corp Note	82,000	1.30%	08/21/27	81,595	74,652
Disney Walt Co Note	52,000	1.75%	01/13/26	52,276	49,866
Duke Energy Carolinas LLC Bond	49,000	3.05%	03/15/23	49,659	49,498
Goldman Sachs Group Inc Note	50,000	0.63%	11/17/23	50,008	49,376
Honda Motor Co Ltd Note	51,000	2.27%	03/10/25	51,010	50,187
JP Morgan Chase & Co Note	54,000	1.05%	11/19/26	53,976	49,980
McDonalds Corp Med Term Nt Be Mtn	49,000	3.30%	07/01/25	50,114	49,608
Oracle Corp Note	53,000	1.65%	03/25/26	52,975	49,483
PepsiCo Inc Note	55,000	1.63%	05/01/30	54,896	49,457
Toronto Dominion Bank Ser A Mtn	81,000	0.75%	01/06/26	80,795	74,285
Toyota Mtr Cr Corp Mtn	78,000	0.45%	01/11/24	77,995	75,376
Visa Inc Note	51,000	1.90%	04/15/27	51,516	49,113
Total Corporate Bonds				<u>1,115,742</u>	<u>1,065,409</u>
Common Stocks:					
Aar Corp (Air)	62			2,317	3,003
Abb Ltd Spon Adr Each Rep 1 Ord Shs	766			14,658	24,772
Accenture Plc (Acn)	61			10,602	20,571
Advanced Energy Industries Inc(Aeis)	31			1,484	2,668

See Independent Auditors' Report.

TEAMSTERS LOCAL 102 PENSION FUND
EIN #22-6106515
PLAN NO. 001- PLAN YEAR ENDED MARCH 31, 2022

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lesser, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Agree Rlty Corp Com	67	4,897	4,446
	Aia Group Adr(Aagiy)	530	17,798	22,320
	Akamai Technologies Com Usd0.01	52	4,659	6,208
	Akzo Nobel Nv Spon Ads Each Rep 1/3	626	25,139	18,160
	Albany International Corp(Ain)	38	2,276	3,204
	Albemarle Corp Com Usd0.01(Alb)	46	4,297	10,173
	Alexandria Real Estate Equities	25	2,512	5,031
	Altra Industrial Motion Corp(Aimc)	88	3,599	3,426
	American Homes 4 Rent (Amh)	211	8,076	8,446
	American Tower Corp Com (Amt)	149	34,388	37,432
	Anglo American Spon Adr Each Rep 0.5	877	17,628	22,935
	Aon Plc Shs Cl A Com Usd0.01(Aon)	106	17,413	34,517
	Applied Materials Inc Com Usd0.01	50	3,356	6,590
	Archrock Inc Com (Aroc)	217	2,020	2,003
	Atmos Energy Corp Com Npv (Ato)	42	3,998	5,019
	AvalonBay Communities Inc Com (Avb)	79	13,236	19,621
	Avnet Inc Com Usd1.00(Avt)	121	5,057	4,911
	Banco Santander S.A. Adr(San)	4,745	11,288	16,038
	Bandai Namco Holdings Inc Unsp(Ncbdy)	544	21,643	20,823
	Barclays Plc Adr-Each Cv Into 4(Bcs)	2,129	22,117	16,819
	Black Knight Inc Com (Bki)	84	5,316	4,871
	Borg Warner Inc Com Usd0.01(Bwa)	97	3,929	3,773
	Boston Properties	27	3,254	3,478
	Box Inc Cl A(Box)	116	3,087	3,371
	Bp Plc Sponsored Adr(Bp)	781	19,580	22,961
	Brixmor Property Group Inc(Brx)	419	7,393	10,814
	Broadridge Financial Solution Inc Com(Br)	31	5,311	4,827
	Bureau Veritas Unspn Adr (Bbvby)	269	17,360	15,528
	Cabot Corp (Cbt)	50	2,366	3,421
	Camden Property Trust Sbi (Cpt)	32	4,123	5,318
	Carlsberg As Sponsored Represent	711	16,952	17,654
	Casella Waste Systems Inc (Cwst)	71	3,053	6,223
	Catalent Inc Com (Cflt)	45	2,341	4,991
	Cbre Group Inc Com Usd0.01 Class A	71	2,803	6,498
	Cf Industries Holdings Inc Com (Cf)	100	2,972	10,306
	Charles River Laboratories	33	5,785	9,371
	Cheniere Energy Partners Lp Com	152	5,546	8,567
	Clarivate Plc Com Npv(Clvt)	812	20,313	13,609
	Cmc Materials Inc Com (Ccmp)	22	2,750	4,079
	Compagine Financiere Richemont (Cfruy)	1,062	13,572	13,618
	Compass Group Plc Spon Adr Each Rep 1	964	20,149	20,943
	Conmed Corp Com Usd0.01(Cnmd)	35	3,290	5,199
	Continental Ag Spon Ads Shs (Cttay)	1,344	14,906	9,780
	Continental Res Inc Com(Clr)	82	4,413	5,029
	Core Laboratories Nv Ord Eur0.02	34	2,812	1,075
	Corporate Office Properties Trust	91	2,608	2,597

See Independent Auditors' Report.

TEAMSTERS LOCAL 102 PENSION FUND
EIN #22-6106515
PLAN NO. 001- PLAN YEAR ENDED MARCH 31, 2022

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lesser, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Cracker Barrel Old Country Store Inc (Cbri)	25	2,919	2,968
	Crestwood Equity Partners Lp Ltd(Ceqp)	803	23,978	24,026
	Crown Castle Intl Corp New Com	93	15,241	17,168
	Csx Corp Com Usd1 (Csx)	223	5,532	8,351
	Cubesmart (Cube)	102	3,545	5,307
	Cummins Inc (Cmi)	31	4,596	6,358
	Daikin Industries Unsp Ads Each Rep	801	17,278	14,789
	Daiwa House Industry Adr Rep (Dwahy)	457	13,378	12,052
	Darden Restaurants Inc(Dri)	61	5,099	8,110
	Darling Ingredients Inc(Dar)	87	2,350	6,993
	Dbs Group Hldgs Ltd Spons Rep (Dbsdy)	171	9,167	18,109
	Disco Corporation Unsp Adr Each Rep	280	17,060	15,872
	Dcp Midstream Lp Com Ut Ltd Ptn(Dcp)	1,085	18,546	36,413
	Dmc Global Inc Com (Boom)	34	2,458	1,037
	Dr Horton Inc Com Stk Usd0.01(Dhi)	108	4,442	8,047
	Duke Realty Corp Com New(Dre)	132	6,292	7,664
	Eastman Chem Co Com (Emn)	36	2,642	4,034
	Emergent Biosolutions Inc(Ebs)	48	2,781	1,971
	Enel Un Spon Adr Ea Repr (Enlay)	2,691	24,679	18,170
	Energy Transfer Lp Com Ut Ltd Ptn (Et)	6,102	48,681	68,281
	Energys (Ens)	37	2,666	2,759
	Engie Spon Adr Each Repr Share (Engiy)	2,080	29,527	27,618
	Enlink Midstream Llc Com Uniy Rep Ltd	3,360	22,447	32,424
	Entegris Inc (Entg)	24	1,505	3,150
	Enterprise Finl Svcs Corp Com(Efsc)	60	2,600	2,839
	Enterprise Prods Partners L P Com (Epd)	1,764	30,583	45,529
	Equinix Inc Com (Eqix)	28	20,541	20,765
	Equinor Asa Spon Adr Each Rep (Eqnr)	271	4,653	10,165
	Equity Lifestyle Properties Inc (Els)	74	5,503	5,660
	Equity Residential Sbi Usd0.01(Eqr)	109	7,514	9,801
	Essential Pptys Rlty Tr Inc Com	202	4,483	5,111
	Essex Property Trust Inc	15	4,225	5,182
	Factset Research Systems Inc (Fds)	20	5,019	8,683
	Ferguson Plc Ord Gbp0.10(Ferg)	106	6,941	14,217
	First Merchants Corp (Frme)	67	2,389	2,787
	Firstcash Inc Com (Fcfs)	30	2,386	2,110
	Flex Ltd Com Usd0.01 (Flex)	371	4,402	6,882
	Formfactor Inc (Form)	120	2,290	5,044
	Franklin Electric Co Inc(Fele)	56	2,676	4,650
	Fujitsu Unsp Adr Each Rep Ord (Fjtsy)	553	15,630	16,780
	Gaming & Leisure P Com (Glpi)	96	4,359	4,505
	Gatx Corp Com Stk Usd0.625(Gatx)	80	5,951	9,866
	Global Payments Inc (Gpn)	45	6,251	6,158
	Healthcare Realty Trust Inc(Hr)	200	5,446	5,496
	Healthpeak Properties Inc Com(Peak)	119	3,958	4,085
	Heartland Financial Usa Inc(Htlf)	62	3,151	2,965

See Independent Auditors' Report.

TEAMSTERS LOCAL 102 PENSION FUND
EIN #22-6106515
PLAN NO. 001- PLAN YEAR ENDED MARCH 31, 2022

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lesser, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Hess Corporation Com Usd1.00(Hes)	44	2,326	4,710
	Hexcel Corp (Hxl)	71	3,592	4,222
	Hilton Worldwide Hldgs Inc	22	3,184	3,338
	Holly Energy Partners L P Ltd Ptn (Hep)	432	7,234	7,642
	Horace Mann Educators Corp(Hmn)	42	1,570	1,757
	Houlihan Lokey Inc Cl A(Hli)	64	3,188	5,619
	Humana Inc (Hum)	15	4,230	6,528
	Huntington Ingalls Industries Inc(Hii)	21	3,904	4,188
	Inditex (Indde Diseno Textil Sa) (Idexy)	841	14,927	9,254
	Infineon Technoloies Ag Spon	332	14,266	11,446
	Intercontinental Exchange Inc Com (Ice)	80	6,488	10,570
	Invitation Homes Inc Com(Invh)	482	14,240	19,367
	Keycorp Com (Key)	208	2,576	4,655
	Kimco Realty Corp Con(Kim)	547	13,225	13,511
	L Air Liquide Ord Adr(Aiquy)	794	24,800	28,079
	Laboratory Corp Amer Hldgs Com	28	4,451	7,382
	Lamar Advertising No Nom(Lamr)	41	4,543	4,763
	Legrand Sa Unsponn Adr Each Repr	711	15,314	13,667
	Life Storage Inc Com (Lsi)	86	8,180	12,077
	Linde Plc Com(Lin)	39	11,320	12,458
	Littelfuse Inc (Lfus)	16	2,309	3,991
	Magellan Midstream Prtnrs Lp Com	640	24,451	31,405
	Makita Corp Spon Adr Each Rep	530	20,182	17,183
	Mantech International Corp Cl A (Mant)	39	2,029	3,361
	Masco Corp Com Usd1.00(Mas)	77	2,611	3,927
	Mednax Inc Com Usd0.01(Md)	155	3,505	3,639
	Medtronic Plc (Mdt)	239	21,484	26,517
	Merck Kgaa Spon Adr Each Repr (Mkkgy)	563	17,739	23,785
	Meridian Bioscience Inc(Vivo)	90	2,166	2,336
	Meritage Homes Corp (Mth)	35	1,641	2,773
	Molina Healthcare Inc(Moh)	16	1,344	5,337
	Monolithic Power Systems Inc (Mpwr)	6	1,374	2,914
	Moog Inc (Moga)	34	1,670	2,985
	Mplx Lp Com Unit Rep Ltd (Mplx)	1,679	31,517	55,709
	Mtu Aero Engines Ag Unspnsord Adr	104	12,278	12,191
	Murphy Oil Corp Com Usd1.00(Mur)	92	2,829	3,716
	Myriad Genetics Inc (Mygn)	106	2,674	2,671
	Netstreit Corp Com (Ntst)	61	1,106	1,369
	Northern Trust Corp Com Usd1.666	35	3,153	4,076
	Nov Inc Com (Nov)	345	5,499	6,766
	Novartis Ag Sponsored Adr(Nvs)	217	17,611	19,042
	Olympus Adr(Ocpny)	987	20,863	19,020
	On Semiconductor Corp Com Usd0.01	196	3,988	12,272
	Oneok Inc Com Usd0.01(Oke)	68	3,450	4,803
	Outfront Media Inc(Out)	157	3,873	4,464
	Parsons Corp Del Com(Psn)	81	3,108	3,135

See Independent Auditors' Report.

TEAMSTERS LOCAL 102 PENSION FUND
EIN #22-6106515
PLAN NO. 001- PLAN YEAR ENDED MARCH 31, 2022

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lesser, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Pearson Adr Rep 1(Pso)	1,458	12,560	14,536
	Pebblebrook Hotel Trust	132	1,968	3,232
	Pernod Ricard Adr Each Repr Ord	410	14,307	18,184
	Pinnacle Financial Partners Com(Pnfp)	52	5,574	4,788
	Plains All Amern Pipeline L P Unit	3,977	32,808	42,793
	Plains Gp Hldgs L P Ltd Partnr Int A	1,444	15,737	16,678
	Plexus Corp (Plxs)	33	2,386	2,700
	Progressive Corp Com (Pgr)	70	5,027	7,979
	Prologis Inc. Com (Pld)	236	28,042	38,109
	Prudential Adr Each Repr Ord	290	9,964	8,578
	Raymond James Finl Inc Com(Rjf)	103	5,416	11,321
	Realty Income Corp Com (O)	145	9,726	10,049
	Reinsurance Grp Of America Inc Com	84	9,286	9,195
	Relx Plc Spon Ads Each Repr 1 Ord Shs	1,329	28,103	41,332
	Renaissancere Hldgs Ltd Com(Rnr)	30	3,595	4,755
	Rexford Industrial Realty In(Rexr)	198	9,161	14,769
	Royal Caribbean Group Com (Rcl)	62	5,494	5,194
	Royal Dsm Nv Spon Netherlan (Rdsmy)	498	16,076	22,510
	Ryanair Holdings Plc Ads Each Repr	180	14,006	15,682
	Ryder System Inc (R)	38	1,136	3,015
	Ryman Hospitality Properties Inc(Rhp)	41	3,351	3,804
	Sabre Corp Com (Sabr)	807	7,652	9,224
	Safran Sa Unspn Adr Ea Rep (Safry)	816	25,296	24,346
	Sampo Plc Unsp Adr Each (Saxpy)	863	19,556	21,307
	Sandvik Ab Adr-Each Repr (Sdvky)	566	11,189	12,207
	Sanmina Corp (Sanm)	80	2,298	3,234
	Sanofi Adr Rep/Ord(Sny)	765	34,831	39,275
	Sba Communications Corp New (Sbac)	83	28,149	28,560
	Schneider National Inc Cl B	181	4,606	4,616
	Scotts Miracle-Gro Co Cl A (Smg)	64	6,636	7,869
	Sealed Air Corp(See)	100	3,618	6,696
	Shell Midstream Partners L P Unit	1,100	15,939	15,642
	Shimano Inc Unsp Adr Each (Smnny)	973	17,266	22,571
	Simon Property Group Inc(Spg)	70	8,452	9,209
	Site Ctrs Corp Com (Sitc)	274	3,360	4,579
	Smith & Nephew Adr Each Repr 2 Ord	351	12,570	11,197
	Snap-On Inc(Sna)	23	3,562	4,726
	Sonoco Products Co(Son)	69	3,896	4,317
	South State Corp (Ssb)	42	3,090	3,427
	Stag Industrial Inc	90	2,646	3,722
	Steelcase Inc (Scs)	170	2,774	2,032
	Stifel Financial Corp(Sf)	146	5,212	9,913
	Sumitomo Mit Adr Rep 1/5th of Ord	2,738	20,644	17,167
	Sun Communities Inc(Sui)	83	16,116	14,549
	Suncor Energy Inc New Com	603	18,151	19,652
	Suzuki Motor Corp Unspnsord (Szkmy)	75	13,970	10,413

See Independent Auditors' Report.

TEAMSTERS LOCAL 102 PENSION FUND
EIN #22-6106515
PLAN NO. 001- PLAN YEAR ENDED MARCH 31, 2022

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lesser, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Switch Inc Cl A(Swch)	325	5,874	10,017
	Synopsys Inc (Snps)	28	4,700	9,332
	Sysco Corp (Syy)	76	4,429	6,205
	Targa Resources Corp(Trgp)	457	11,287	34,490
	Teledyne Technologies Inc(Tdy)	7	2,291	3,308
	Telenor Asa Adr Each Repr 1 Ord (Telny)	1,031	18,658	14,945
	Tesco Spon Adr Ech Rep 3 Ord (Tscdy)	1,021	11,601	11,131
	Thales Sa Unspn Ads Each Rep .2 Ord Shs	573	14,514	14,530
	Timken Co (Tkr)	50	2,617	3,035
	Tjx Companies Inc (Tjx)	103	5,529	6,240
	Trustmark Corp (Trmk)	57	1,655	1,732
	Udr Inc (Udr)	364	14,328	20,882
	Unilever Plc Spon Adr New(UI)	463	25,864	21,099
	United Bankshares Inc(Ubsi)	76	2,752	2,651
	United Fire Group Inc(Ufcs)	53	2,224	1,647
	Urban Edge Properties(Ue)	264	4,783	5,042
	Ventas Inc (Vtr)	259	13,970	15,996
	Vestas Wind Sys As Unsp Adr(Vwdry)	1,021	12,950	10,169
	Vici Pptys Inc Com(Vici)	548	16,510	15,596
	Volkswagen Ag Unspn Pfd (Vwapy)	989	18,271	17,277
	Vonovia Se Unspn Adr Each Rep I Ord	447	12,856	10,521
	Webster Finl Corp Com(Wbs)	109	4,446	6,117
	Wec Energy Group Inc Com (Wec)	62	5,039	6,188
	Welltower Inc Com (Well)	208	15,241	19,997
	Western Midstream Partners Lp Com	2,423	36,749	61,108
	Weyerhaeuser Co Mtn Be Com (Wy)	324	8,980	12,280
	Wolters Kluwers Spon Adr Each (Wtkwy)	182	8,547	19,558
	Wolverine World Wide Inc (Www)	73	2,463	1,648
	Total Common Stocks		<u>2,080,544</u>	<u>2,525,002</u>
	Value of Interest in Registered Investment Companies:			
	American New World Fund F3	9,099	617,899	701,751
	Mainstay Mackay High Yield Corp Bd Cl R6	98,367	507,969	526,266
	Vanguard Small-Cap Growth Index Admiral	2,715	160,372	236,760
	Vanguard Value Index Admiral	5,936	221,738	342,174
	Vanguard 500 Index Admiral	3,537	781,860	1,479,140
	Vanguard Mid-Cap Growth Index Admiral	2,505	128,777	240,316
	Total Value of Interest in Registered Investment Companies		<u>2,418,615</u>	<u>3,526,407</u>
	Totals		<u>\$ 7,267,382</u>	<u>\$ 8,696,260</u>

See Independent Auditors' Report.

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

Age	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	-	1	-	-	-	-	-	-	-	-
25-29	-	1	1	-	-	-	-	-	-	-
30-34	-	2	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-	-	-
40-44	-	-	-	-	-	-	-	-	-	-
45-49	-	-	1	1	-	3	-	-	-	-
50-54	1	1	1	1	-	1	1	-	-	-
55-59	-	1	-	-	2	1	3	4	-	-
60-64	-	-	1	3	2	1	2	2	-	-
65+	-	-	-	2	-	1	1	1	-	-

7. Government (5500) Reporting

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

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

- The Plan meets the criteria for Critical Status, and
- The Plan is projected to become insolvent in the current or next 19 years and
- The Plan’s ratio of inactive to active participants is in excess of 2 to 1.

As of			
Mar. 31	Funded %	Credit Balance	
2022	47.7%	\$ (4,454,877)	
2023	43.8%	(5,459,215)	
2024	39.5%	(6,528,474)	
2025	34.8%	(7,658,846)	
2026	29.5%	(9,024,232)	
2027	23.6%	(10,520,069)	
2028	17.1%	(12,022,540)	
2029	9.9%	(13,605,012)	
2030	1.7%	(15,332,868)	
2031	0.0%	(17,147,445)	
2032	0.0%	\$ (18,637,559)	

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

The plan sponsor determined that based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period and that the Rehabilitation Plan can only be expected to forestall insolvency, as required by IRC §432(e)(3)(A)(ii).

Since the Rehabilitation Plan is forestalling insolvency, we have certified the Plan is meeting its scheduled progress as required by IRC §432(b)(3)(A)(ii).

7.10. Schedule of Funding Standard Account Bases (Lines 9c and 9h)

Amortization Charges as of April 1, 2021

<u>Year</u> <u>Established</u>	<u>Base Type</u>	<u>Outstanding</u> <u>Balance</u>	<u>Years</u> <u>Remaining</u>	<u>Amortization</u> <u>Amount</u>
2009	Funding Relief	\$ 2,373,410	17	\$ 213,707
2009	Experience Loss	20,354	3	7,184
2012	Experience Loss	430,066	6	82,509
2013	Experience Loss	80,521	7	13,608
2015	Experience Loss	131,299	9	18,211
2016	Experience Loss	1,117,028	10	143,178
2016	Experience Loss	2,152,879	10	275,950
2018	Experience Loss	688,782	12	77,506
2018	Assumption Change	1,662,614	12	187,086
2020	Experience Loss	<u>1,432,720</u>	14	<u>145,414</u>
Total Charges		\$ 10,089,673		\$ 1,164,353

Amortization Credits as of April 1, 2021

<u>Year</u> <u>Established</u>	<u>Base Type</u>	<u>Outstanding</u> <u>Balance</u>	<u>Years</u> <u>Remaining</u>	<u>Amortization</u> <u>Amount</u>
2010	Experience Gain	\$ (563,780)	4	\$ (153,493)
2011	Experience Gain	(185,828)	5	(41,618)
2014	Experience Gain	(280,397)	8	(42,598)
2017	Experience Gain	(483,710)	11	(57,859)
2019	Experience Gain	(128,059)	13	(13,647)
2020	Assumption Change	(65,278)	14	(6,625)
2021	Experience Gain	(2,455,255)	15	(238,490)
2021	Assumption Change	<u>(538,439)</u>	15	<u>(52,301)</u>
Total Credits		\$ (4,700,746)		\$ (606,631)
Net Charge/(Credit)		\$ 5,388,927		\$ 557,722

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

The following assumptions were changed from the previous valuation to conform to new industry standard:

- The mortality assumption was changed as follows:
 - All mortality tables were updated from RP-2014 Blue Collar to PRI-2012 Blue Collar.
 - The Mortality Improvement Scale was updated from MP-2019 to MP-2020
- The future employment assumption changed from 110,000 to 95,000 units, decreasing by 3.0% annually thru 2030, then decreasing 1.0% annually thereafter.
- The future annual expense assumption was updated to include the scheduled increase in PBGC premiums in 2031 as called for the in the American Rescue Plan Act.

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

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

Measurement Date	March 31, 2021
Mortality	Pre-Decrement: PRI-2012 Blue Collar Employee Post-Decrement: PRI-2012 Blue Collar Retiree Post-Disablement: PRI-2012 Blue Collar Disabled Annuitant Beneficiaries: PRI-2012 Blue Collar Contingent Annuitant

All tables use Scale MP-2020 generational mortality improvement.

Withdrawal None

Disability None

Retirement Age
 Actives We assume the following baseline retirement rates

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	10%	61	5%
56	5	62	30
57	5	63	5
58	5	64	5
59	5	65+	100%
60	10%		

Terminated Vested Age 65, or present age if greater

Definition of Active Participant Employees who worked at least 1,000 hours during the most recent plan year and who have accumulated at least one Pension Credit, excluding those who have retired as of the valuation date.

Net Investment Return 6.00% annually net of investment expenses

Employment 95,000 total units, decreasing by 3.0% per year thru 2030, then decreasing 1.0% annually thereafter

Unknown Data for Participants Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Load None

Percent Married 80%

Optional Form Election 100% elect Life Annuity form at retirement

Age of Spouse	Females are 3 years younger than their spouses, if actual age is unknown.
Administrative Expenses	\$165,000, increasing 2.0% annually, including a 35% increase in PBGC premiums in 2031.
Actuarial Cost Method	Unit Credit

RPA '94 Current Liability Assumptions

Interest	2.02%, last year 2.83% was used
Mortality	IRS Static Mortality Table as per IRC Section 412(1)(7)(C)

Justification of Assumptions

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

7. Government (5500) Reporting

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

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

- The Plan meets the criteria for Critical Status, and
- The Plan is projected to become insolvent in the current or next 19 years and
- The Plan’s ratio of inactive to active participants is in excess of 2 to 1.

As of			
Mar. 31	Funded %	Credit Balance	
2022	47.7%	\$ (4,454,877)	
2023	43.8%	(5,459,215)	
2024	39.5%	(6,528,474)	
2025	34.8%	(7,658,846)	
2026	29.5%	(9,024,232)	
2027	23.6%	(10,520,069)	
2028	17.1%	(12,022,540)	
2029	9.9%	(13,605,012)	
2030	1.7%	(15,332,868)	
2031	0.0%	(17,147,445)	
2032	0.0%	\$ (18,637,559)	

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

The plan sponsor determined that based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period and that the Rehabilitation Plan can only be expected to forestall insolvency, as required by IRC §432(e)(3)(A)(ii).

Since the Rehabilitation Plan is forestalling insolvency, we have certified the Plan is meeting its scheduled progress as required by IRC §432(b)(3)(A)(ii).

TEAMSTERS LOCAL 102
PENSION FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
MARCH 31, 2022 AND 2021

MSPC
Certified Public
Accountants and Advisors, P.C.



An independent firm associated with
Moore Global Network Limited

TEAMSTERS LOCAL 102 PENSION FUND

Index to Financial Statements

	<u>Pages</u>
Independent Auditors' Report	1-3
Financial Statements:	
Statements of Net Assets Available for Benefits as of March 31, 2022 and 2021	4
Statements of Changes in Net Assets Available for Benefits for the years ended March 31, 2022 and 2021	5
Notes to Financial Statements	6-14
Supplementary Information:	
Schedules of Employers Contributions for the years ended March 31, 2022 and 2021	16
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	17-22

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of the
Teamsters Local 102 Pension Fund
Cherry Hill, New Jersey

Opinion

We have audited the financial statements of Teamsters Local 102 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of March 31, 2022 and 2021, the related statements of changes in net assets available for benefits for the years 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 Teamsters Local 102 Pension Fund as of March 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Teamsters Local 102 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the 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 Teamsters Local 102 Pension Fund'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 or 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 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 Teamsters Local 102 Pension Fund'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 Teamsters Local 102 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The Schedule of Employers' Contributions is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
December 27, 2022

TEAMSTERS LOCAL 102 PENSION FUND

Statements of Net Assets Available for Benefits

	<u>2022</u>	<u>March 31,</u> <u>2021</u>
<i>Assets:</i>		
Investments at Fair Value:		
Money Market Fund	\$ 139,186	\$ 146,122
U.S. Government Securities	1,330,028	1,125,825
Corporate Bonds	1,065,409	1,470,615
Common Stocks	2,525,002	2,658,852
Mutual Funds	<u>3,526,407</u>	<u>3,846,929</u>
Total Investments at Fair Value	<u>8,586,032</u>	<u>9,248,343</u>
Receivables:		
Employers' Contributions	14,793	14,021
Accrued Interest	9,802	10,715
Due from Broker	<u>--</u>	<u>1,705</u>
Total Receivables	<u>24,595</u>	<u>26,441</u>
Prepaid Expenses	<u>10,956</u>	<u>10,327</u>
Cash	<u>110,228</u>	<u>69,001</u>
Total Assets	8,731,811	9,354,112
Liabilities:		
Accrued Expenses	<u>25,604</u>	<u>26,132</u>
Net Assets Available for Benefits	<u>\$ 8,706,207</u>	<u>\$ 9,327,980</u>

See Notes to Financial Statements.

TEAMSTERS LOCAL 102 PENSION FUND

Statements of Changes in Net Assets Available for Benefits

	<u>Years ended</u> <u>March 31,</u>	
	<u>2022</u>	<u>2021</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 275,410	\$ 2,475,794
Interest and Dividends	<u>154,237</u>	<u>178,723</u>
Total Investment Income	429,647	2,654,517
Less: Investment Fees	<u>49,039</u>	<u>44,676</u>
Net Investment Income	380,608	2,609,841
Employers' Contributions	<u>174,688</u>	<u>180,009</u>
Total Additions	<u>555,296</u>	<u>2,789,850</u>
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants	<u>1,077,897</u>	<u>1,102,511</u>
Administrative Expenses:		
Audit Fees	19,000	19,000
Third Party Administrator Fees	18,887	19,000
Actuarial Fees	17,000	22,910
PBGC Premiums	16,771	16,800
Legal Fees	12,000	13,172
Fiduciary Liability Insurance	11,423	11,530
Office Expenses	3,091	3,899
Participant Search Fees	<u>1,000</u>	<u>--</u>
Total Administrative Expenses	<u>99,172</u>	<u>106,311</u>
Total Deductions	<u>1,177,069</u>	<u>1,208,822</u>
Net (Decrease) Increase in Net Assets Available for Benefits	(621,773)	1,581,028
Net Assets Available for Benefits - Beginning of Years	<u>9,327,980</u>	<u>7,746,952</u>
Net Assets Available for Benefits - End of Years	<u>\$ 8,706,207</u>	<u>\$ 9,327,980</u>

See Notes to Financial Statements.

TEAMSTERS LOCAL 102 PENSION FUND

Notes to Financial Statements

(1) Description of the Plan

The following brief description of the Teamsters Local 102 Pension Fund (the "Plan") is provided for general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General - The Plan is a multiemployer, defined benefit pension plan established under an Agreement and Declaration of Trust between the Teamsters Local 102 (the "Union"), affiliated with the International Brotherhood of Teamsters, and the Trustees. The Trust was established to provide retirement benefits to all eligible participants and their beneficiaries. The Plan is administered by a Board of Trustees, comprised of Union officials and management of certain employers covering eligible employees pursuant to collective bargaining agreements between the Union and various employers operating in the New Jersey and New York metropolitan area. The Trustees have overall responsibility for the operation and administration of the Plan, including the appropriateness of the Plan's investment elections and monitoring investment performance. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Employers' Contributions - The Plan is supported by the contributions made by participating employers under terms of certain collective bargaining agreements.

Pension Benefits - Participants who are age 65 and older and have earned at least 5 years of credited service, with at least one hour of service on or after March 1, 1999, or 10 years of credited service if service was earned prior to March 1, 1999, or reach age 65 while in the employ of an employer without regard to years of credited service are eligible for a normal retirement benefit. This benefit is based on a basic monthly amount per year of credited service, depending upon the contribution rate paid by employers on behalf of the participant. The Plan permits early retirement at ages 55-64 for participants with 10 years of service, reduced by one-half of one percent (0.5%) for each month by which the actual payment commencement date precedes the normal retirement date. Participants may receive a deferred vested pension, provided they earned 5 years of credited service, with at least one hour of service on or after March 1, 1999, or 10 years of credited service if service was earned prior to March 1, 1999. The deferred vested pension is payable at age 65, or may be paid starting at age 55 at the reduced early retirement rate. An employee who becomes totally and permanently disabled and has at least ten years of vesting service shall be granted a disability pension. The disability pension is based on credited service to the date on which the employee became totally and permanently disabled, reduced by one-half of one percent (0.5%) for each of the first 120 months, and actuarially reduced thereafter for each year by which the actual payment commencement date precedes the normal retirement date. Participants of certain employers are not eligible for early or disability pensions as a result of the employer not opting to pay the preferred contribution rate under the schedule contained in the rehabilitation plan adopted February 14, 2011. Participants may elect to receive their pension benefits in the actuarial equivalent of a joint and survivor annuity.

Death Benefit - If a married participant or former participant dies with at least 10 years of vesting service and one hour of service after December 31, 1975, his or her surviving spouse shall be entitled to a Survivor Annuity Benefit. The benefit payable to the spouse will be calculated presuming such member retired at age 55 under a Joint and 50% Survivor Annuity Option with monthly payments to the spouse commencing with the month following the month the deceased would have attained age 55. In lieu of the monthly Survivor Annuity Benefit, if the present value of the Survivor Annuity Benefit Payable to the surviving spouse does not exceed \$5,000, such amount will be immediately distributed to the spouse. If the present value exceeds \$5,000, such present value may be immediately distributed to the spouse if the spouse consents to such distribution in writing.

TEAMSTERS LOCAL 102 PENSION FUND

Notes to Financial Statements

(1) Description of the Plan (Continued)

Funding Policy - The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the IRC. Hourly contribution rates vary by collective bargaining agreements from \$1.67 to \$2.81. Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants.

Pension Protection Act Funding Status - As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of April 1, 2021, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of April 1, 2021 and audited financial information as of March 31, 2021, as well as other financial information, including estimated cash flows for the year ended March 31, 2022 and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan.

The Plan was certified to be in critical and declining status (deep red zone) because a funding deficiency was projected and the funded percentage was less than 65%. The Plan's funding status at April 1, 2021 was 51.3%. The certification also notified the Trustees that the Plan is making scheduled progress in meeting the requirements of the Rehabilitation Plan aimed at restoring the financial health of the Plan that was adopted by the Trustees in February 2011.

As required by the PPA, the Trustees established a Rehabilitation Plan. The Rehabilitation Plan sets forth the actions taken by the bargaining parties and the Trustees of the Plan, based on reasonably anticipated experience and reasonable actuarial assumptions, to enable the Plan to cease to be in critical status at the end of the Plan's Rehabilitation Period. The Rehabilitation Period is the 10-year period beginning on April 1, 2013 and ending on March 31, 2023. The Plan will emerge from critical status when its actuary certifies for a Plan Year that the Plan is not projected to have an accumulated funding deficiency for that Plan Year or any of the nine succeeding Plan Years (without regard to the use of the shortfall funding method but taking into account any extension of amortization periods under Section 431(d) of the IRC).

The Rehabilitation Plan incorporated the following benefit reductions and contribution increases.

Benefit accrual rates equivalent to 1% of contributions.

Elimination of the early retirement and disability payment options effective June 1, 2011.

Employer contributions are required to increase by 35% with the 2014 Rehabilitation Plan Update.

The Rehabilitation Plan is based on several assumptions about future experience and may need to be adjusted in the future if such assumptions are not met.

(2) Summary of Significant Accounting Policies

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting.

TEAMSTERS LOCAL 102 PENSION FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Use of Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Employer Contributions and Related Receivable - Contributions receivable are reported at their outstanding balances net of an estimated reserve for doubtful accounts and are primarily composed of balances due from employers. The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers for covered employees are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of March 31, 2022 and 2021, the Plan did not record any allowance for employers' contributions receivable.

The Board of Trustees has established a program to review participating employer records in order to determine compliance with contribution provisions of the collective bargaining agreement. As a result of this program, previously unreported contributions are identified related to current and prior fiscal years. However, due to the collection efforts required by the Plan, including litigation, the ultimate realization of any additional contribution receivable cannot be reasonably estimated until the collection process is completed. Accordingly, the Plan primarily recognizes these previously unreported contributions in the fiscal year in which the settlement proceeds are received.

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

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

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

Payment of Benefits - Benefits are recorded upon distribution.

Subsequent Events - The Plan has evaluated subsequent events through December 27, 2022, the date the financial statements were available to be issued.

TEAMSTERS LOCAL 102 PENSION FUND

Notes to Financial Statements

(3) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died; and (c) present employees or their beneficiaries. Benefits under the plan are accumulated based on years of service multiplied by the applicable annual benefit per year of credited service, which is determined by the rate at which the employee's employer was obligated to contribute to the Plan. The accumulated plan benefits for active employees are based on their years of service ending on the date as of which the benefit information is presented, April 1, 2021.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The accumulated plan benefit information as of April 1, 2021 was as follows:

Actuarial Present Value of Accumulated Plan Benefits:

Vested Benefits:

Participants Currently Receiving Benefits	\$ 9,532,059
Other Participants	<u>8,648,711</u>
Total Vested Benefits	18,180,770

Non-Vested Benefits	<u>30,311</u>
---------------------	---------------

Total Actuarial Present Value of Accumulated Plan Benefits \$ 18,211,081

The changes in the accumulated plan benefits from April 1, 2020 to April 1, 2021 were as follows:

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	\$ 18,790,713
Additions (Deductions) During the Year Were Attributable to:	
Benefits Accumulated, Net Experience Gain or Loss	(33,049)
Benefits Paid	(1,102,511)
Changes in Actuarial Assumptions (a)	(538,439)
Passage of Time	<u>1,094,367</u>

Actuarial Present Value of Accumulated Plan Benefits - End of Year \$ 18,211,081

The Multiemployer Pension Plan Amendments Act of 1980 defines unfunded vested benefits as the difference between the actuarial present value of vested plan benefits and the market value of the Plan's assets. As of April 1, 2021 and 2020, the Plan had net assets of \$9,327,980 and \$7,746,952 and total vested benefits of \$18,180,770 and \$18,768,236, respectively.

- (a) All mortality tables were changed from using Scale MP-2019 generational mortality improvement to Scale MP-2020 generational mortality improvement.

TEAMSTERS LOCAL 102 PENSION FUND

Notes to Financial Statements

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

Significant actuarial assumptions used in the latest valuation of April 1, 2021 were as follows:

Net Investment Return - 6% annually net of investment expenses.

Mortality - Pre-Decrement: PRI-2012 Blue Collar Employee
Post-Decrement: PRI-2012 Blue Collar Retiree
Post-Disablement: PRI-2012 Blue Collar Disabled Annuitant
Beneficiaries: PRI-2012 Blue Collar Contingent Annuitant
All tables use Scale MP-2020 generational mortality improvement.

Administrative Expenses - \$165,000, increasing 2.0% annually, including a 35% increase in PBGC premiums in 2031.

Actuarial Cost Method - Unit Credit

Retirement Age

Table with 5 columns: Actives, Age, Rate, Age, Rate. Rows show rates for ages 55-60 and 61-65+.

Terminated Vested - Age 65, or present age if greater

Percent Married - 80%

Definition of Active Participant - Employees who worked at least 1,000 hours during the most recent plan year and who have accumulated at least one Pension Credit, excluding those who have retired as of the valuation date.

Employment - 95,000 total units, decreasing by 3.0% per year thru 2030, then decreasing 1.0% annually thereafter.

Unknown Data for Participants - Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Open Form Election - 100% elect Life Annuity form at retirement

Age of Spouse - Females are 3 years or younger than their spouses, if actual age is unknown.

The foregoing 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 the actuarial present value of accumulated plan benefits.

The latest actuarial report indicates an unfunded actuarial accrued liability of \$8,883,101. This amount is determined by the actuary in accordance with the funding method and is not a measure of the funded status under the Multiemployer Pension Plan Amendments Act of 1980.

TEAMSTERS LOCAL 102 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements

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

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

Level 2 - Inputs to the valuation methodology include

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

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

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

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

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at March 31, 2022 and 2021.

Money Market Funds: Valued at amortized cost which approximates fair value.

Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

U.S. Government Securities: Investments in government securities valued at the closing prices reported on the active market on which the securities are traded are classified as level 1.

Corporate Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

TEAMSTERS LOCAL 102 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

The valuation methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2022 and 2021:

	<u>Assets at Fair Value as of March 31, 2022</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Money Market Funds	\$ 139,186	\$ --	\$ --	\$ 139,186
U.S. Government Securities	1,330,028	--	--	1,330,028
Corporate Bonds	--	1,065,409	--	1,065,409
Common Stocks	2,525,002	--	--	2,525,002
Mutual Funds	<u>3,526,407</u>	<u>--</u>	<u>--</u>	<u>3,526,407</u>
<u>Total Assets at Fair Value</u>	<u>\$ 7,520,623</u>	<u>\$ 1,065,409</u>	<u>\$ --</u>	<u>\$ 8,586,032</u>

	<u>Assets at Fair Value as of March 31, 2021</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Money Market Funds	\$ 146,122	\$ --	\$ --	\$ 146,122
U.S. Government Securities	1,125,825	--	--	1,125,825
Corporate Bonds	--	1,470,615	--	1,470,615
Common Stocks	2,658,852	--	--	2,658,852
Mutual Funds	<u>3,846,929</u>	<u>--</u>	<u>--</u>	<u>3,846,929</u>
<u>Total Assets at Fair Value</u>	<u>\$ 7,777,728</u>	<u>\$ 1,470,615</u>	<u>\$ --</u>	<u>\$ 9,248,343</u>

Changes in Fair Value Levels - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended March 31, 2022 and 2021, there were no significant transfers in or out of levels 1, 2, or 3.

TEAMSTERS LOCAL 102 PENSION FUND

Notes to Financial Statements

(5) Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations generally to provide benefits in the order indicated:

- A. Benefits payable as an annuity that former participants and their beneficiaries have been receiving for at least three years, or that participants eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five year preceding Plan termination.
- B. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC"), a U.S. Government agency, up to the applicable limitations as discussed below.
- C. All other non-forfeitable benefits under the Plan, calculated as if employment terminated immediately prior to termination of the Plan.
- D. All other benefits under the Plan.

Certain benefits under the Plan are insured by the Pension Benefit Guarantee 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. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of plan termination. However, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the level of benefits guaranteed by the PBGC.

(6) Commitments

On August 1, 2019, the Plan entered into an agreement with O'Sullivan Associates, Inc. for record keeping services in order to provide the Trustees with assistance in the performance of their duties under the Plan. The agreement provides for general record keeping and bookkeeping services, and initially covered the period from August 1, 2019 through December 31, 2019. Provisions in the agreement automatically extend the agreement annually, with the ability for the Trustees to cancel the agreement by giving 30 days written notice. Fees for these record keeping services are \$18,000 per year (\$4,500 per quarter) plus additional fees for services provided outside of those itemized in the agreement. For the years ended March 31, 2022 and 2021, fees for record keeping amounted to \$18,887 and \$19,000, respectively.

(7) Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Plan by a letter dated December 15, 2014, that the Plan is in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

TEAMSTERS LOCAL 102 PENSION FUND

Notes to Financial Statements

(7) Tax Status (Continued)

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan has analyzed the tax positions taken by the Plan, and has concluded that as of March 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(8) Employer Withdrawal Liability

A participating employer withdrew from the Plan effective January 1, 2019 with a withdrawal liability of \$138,960. The employer has agreed to pay this liability in 80 quarterly payments of \$1,737 through 2039. The balance due on this liability as of March 31, 2021 was \$133,749. As of March 31, 2021, an allowance had been recorded for the withdrawal liability due to the uncertainty of collection. During the year ended March 31, 2021, the Plan has determined that the entire amount of the withdrawal liability is not collectible and, accordingly, the receivable and allowance have been written off in full.

(9) Risks and Uncertainties

Investment Risk - The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

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

Employer Concentration - Employer contributions includes amounts from one employer which individually accounted for 82% and 84% of the total employer contributions of the Plan for the years ended March 31, 2022 and 2021, respectively.

.....

SUPPLEMENTARY INFORMATION

TEAMSTERS LOCAL 102 PENSION FUND

Schedules of Employers' Contributions

<u>Employer</u>	<u>Employer Contributions Received</u>	<u>Add Employer's Contributions Receivable 3/31/22</u>	<u>Less Employer's Contributions Receivable 3/31/21</u>	<u>Total Employer Contributions 03/31/22</u>
Lanxess Solutions US Inc.	\$ 143,910	\$ 10,900	\$ 11,203	\$ 143,607
Teamsters Local Union No. 102	14,563	808	1,295	14,076
Mt. Lebanon Cemetery	<u>15,443</u>	<u>3,085</u>	<u>1,523</u>	<u>17,005</u>
Totals	<u>\$ 173,916</u>	<u>\$ 14,793</u>	<u>\$ 14,021</u>	<u>\$ 174,688</u>

<u>Employer</u>	<u>Employer Contributions Received</u>	<u>Add Employer's Contributions Receivable 3/31/21</u>	<u>Less Employer's Contributions Receivable 3/31/20</u>	<u>Total Employer Contributions 03/31/21</u>
Lanxess Solutions US Inc.	\$ 152,219	\$ 11,203	\$ 12,449	\$ 150,973
Teamsters Local Union No. 102	15,538	1,295	1,295	15,538
Mt. Lebanon Cemetery	<u>12,850</u>	<u>1,523</u>	<u>875</u>	<u>13,498</u>
Totals	<u>\$ 180,607</u>	<u>\$ 14,021</u>	<u>\$ 14,619</u>	<u>\$ 180,009</u>

See Independent Auditors' Report.

TEAMSTERS LOCAL 102 PENSION FUND
EIN #22-6106515
PLAN NO. 001- PLAN YEAR ENDED MARCH 31, 2022

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

(a)	(b)	(c)		(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lesser, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral,</u> <u>Par, or Maturity Value</u>		<u>Cost</u>	<u>Current</u> <u>Value</u>	
Interest Bearing Cash:					
Fidelity Government Cash Reserves	139,188			\$ 139,186	\$ 139,186
Wells Fargo Checking	110,228			110,228	110,228
Total Interest Bearing Cash				<u>249,414</u>	<u>249,414</u>
U.S. Government Securities:					
United States Treas Nts	102,000	0.13%	06/30/23	101,875	99,745
United States Treas Nts Note	100,000	1.50%	02/29/24	98,778	98,613
United States Treas Nts Note	134,000	0.25%	10/31/25	132,368	123,683
United States Treas Nts Note	77,000	1.75%	01/31/29	75,055	73,811
United States Treas Nts Note	239,000	2.88%	08/15/28	262,571	245,152
United States Treas Nts Note	174,000	2.25%	02/15/27	184,417	172,410
United States Treas Nts Note	26,000	0.25%	06/15/24	25,959	24,815
United States Treas Nts Note	175,000	2.00%	02/15/25	182,293	172,709
United States Treas Nts Note	174,000	2.13%	05/31/26	181,047	171,500
United States Treas Nts Note	132,000	1.25%	05/31/28	132,963	123,033
United States Treas Nts Note	27,000	1.25%	08/15/31	25,741	24,557
Total U.S. Government Securities				<u>1,403,067</u>	<u>1,330,028</u>
Corporate Bonds:					
Abbvie Inc Note	48,000	3.75%	11/14/23	49,142	48,978
AT&T Inc Note	81,000	1.65%	02/01/28	80,643	73,936
Bank of Montreal Mtn	55,000	0.95%	01/22/27	54,346	50,715
Bristol-Myers Squibb Co	50,000	2.95%	03/15/32	50,814	48,917
Chevron Corp New Note	74,000	2.57%	05/16/23	74,703	74,230
Citigroup Inc Note	49,000	3.35%	04/24/25	49,781	49,155
Comcast Corp New Note	47,000	3.95%	10/15/25	49,498	48,597
CVS Health Corp Note	82,000	1.30%	08/21/27	81,595	74,652
Disney Walt Co Note	52,000	1.75%	01/13/26	52,276	49,866
Duke Energy Carolinas LLC Bond	49,000	3.05%	03/15/23	49,659	49,498
Goldman Sachs Group Inc Note	50,000	0.63%	11/17/23	50,008	49,376
Honda Motor Co Ltd Note	51,000	2.27%	03/10/25	51,010	50,187
JP Morgan Chase & Co Note	54,000	1.05%	11/19/26	53,976	49,980
McDonalds Corp Med Term Nt Be Mtn	49,000	3.30%	07/01/25	50,114	49,608
Oracle Corp Note	53,000	1.65%	03/25/26	52,975	49,483
PepsiCo Inc Note	55,000	1.63%	05/01/30	54,896	49,457
Toronto Dominion Bank Ser A Mtn	81,000	0.75%	01/06/26	80,795	74,285
Toyota Mtr Cr Corp Mtn	78,000	0.45%	01/11/24	77,995	75,376
Visa Inc Note	51,000	1.90%	04/15/27	51,516	49,113
Total Corporate Bonds				<u>1,115,742</u>	<u>1,065,409</u>
Common Stocks:					
Aar Corp (Air)	62			2,317	3,003
Abb Ltd Spon Adr Each Rep 1 Ord Shs	766			14,658	24,772
Accenture Plc (Acn)	61			10,602	20,571
Advanced Energy Industries Inc(Aeis)	31			1,484	2,668

See Independent Auditors' Report.

TEAMSTERS LOCAL 102 PENSION FUND
EIN #22-6106515
PLAN NO. 001- PLAN YEAR ENDED MARCH 31, 2022

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lesser, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Agree Rlty Corp Com	67	4,897	4,446
	Aia Group Adr(Aagiy)	530	17,798	22,320
	Akamai Technologies Com Usd0.01	52	4,659	6,208
	Akzo Nobel Nv Spon Ads Each Rep 1/3	626	25,139	18,160
	Albany International Corp(Ain)	38	2,276	3,204
	Albemarle Corp Com Usd0.01(Alb)	46	4,297	10,173
	Alexandria Real Estate Equities	25	2,512	5,031
	Altra Industrial Motion Corp(Aimc)	88	3,599	3,426
	American Homes 4 Rent (Amh)	211	8,076	8,446
	American Tower Corp Com (Amt)	149	34,388	37,432
	Anglo American Spon Adr Each Rep 0.5	877	17,628	22,935
	Aon Plc Shs Cl A Com Usd0.01(Aon)	106	17,413	34,517
	Applied Materials Inc Com Usd0.01	50	3,356	6,590
	Archrock Inc Com (Aroc)	217	2,020	2,003
	Atmos Energy Corp Com Npv (Ato)	42	3,998	5,019
	AvalonBay Communities Inc Com (Avb)	79	13,236	19,621
	Avnet Inc Com Usd1.00(Avt)	121	5,057	4,911
	Banco Santander S.A. Adr(San)	4,745	11,288	16,038
	Bandai Namco Holdings Inc Unsp(Ncbdy)	544	21,643	20,823
	Barclays Plc Adr-Each Cv Into 4(Bcs)	2,129	22,117	16,819
	Black Knight Inc Com (Bki)	84	5,316	4,871
	Borg Warner Inc Com Usd0.01(Bwa)	97	3,929	3,773
	Boston Properties	27	3,254	3,478
	Box Inc Cl A(Box)	116	3,087	3,371
	Bp Plc Sponsored Adr(Bp)	781	19,580	22,961
	Brixmor Property Group Inc(Brx)	419	7,393	10,814
	Broadridge Financial Solution Inc Com(Br)	31	5,311	4,827
	Bureau Veritas Unspn Adr (Bbvby)	269	17,360	15,528
	Cabot Corp (Cbt)	50	2,366	3,421
	Camden Property Trust Sbi (Cpt)	32	4,123	5,318
	Carlsberg As Sponsored Represent	711	16,952	17,654
	Casella Waste Systems Inc (Cwst)	71	3,053	6,223
	Catalent Inc Com (Cflt)	45	2,341	4,991
	Cbre Group Inc Com Usd0.01 Class A	71	2,803	6,498
	Cf Industries Holdings Inc Com (Cf)	100	2,972	10,306
	Charles River Laboratories	33	5,785	9,371
	Cheniere Energy Partners Lp Com	152	5,546	8,567
	Clarivate Plc Com Npv(Clvt)	812	20,313	13,609
	Cmc Materials Inc Com (Ccmp)	22	2,750	4,079
	Compagine Financiere Richemont (Cfry)	1,062	13,572	13,618
	Compass Group Plc Spon Adr Each Rep 1	964	20,149	20,943
	Conmed Corp Com Usd0.01(Cnmd)	35	3,290	5,199
	Continental Ag Spon Ads Shs (Cttay)	1,344	14,906	9,780
	Continental Res Inc Com(Clr)	82	4,413	5,029
	Core Laboratories Nv Ord Eur0.02	34	2,812	1,075
	Corporate Office Properties Trust	91	2,608	2,597

See Independent Auditors' Report.

TEAMSTERS LOCAL 102 PENSION FUND
EIN #22-6106515
PLAN NO. 001- PLAN YEAR ENDED MARCH 31, 2022

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lesser, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Cracker Barrel Old Country Store Inc (Cbrl)	25	2,919	2,968
	Crestwood Equity Partners Lp Ltd(Ceqp)	803	23,978	24,026
	Crown Castle Intl Corp New Com	93	15,241	17,168
	Csx Corp Com Usd1 (Csx)	223	5,532	8,351
	Cubesmart (Cube)	102	3,545	5,307
	Cummins Inc (Cmi)	31	4,596	6,358
	Daikin Industries Unsp Ads Each Rep	801	17,278	14,789
	Daiwa House Industry Adr Rep (Dwahy)	457	13,378	12,052
	Darden Restaurants Inc(Dri)	61	5,099	8,110
	Darling Ingredients Inc(Dar)	87	2,350	6,993
	Dbs Group Hldgs Ltd Spons Rep (Dbsdy)	171	9,167	18,109
	Disco Corporation Unsp Adr Each Rep	280	17,060	15,872
	Dcp Midstream Lp Com Ut Ltd Ptn(Dcp)	1,085	18,546	36,413
	Dmc Global Inc Com (Boom)	34	2,458	1,037
	Dr Horton Inc Com Stk Usd0.01(Dhi)	108	4,442	8,047
	Duke Realty Corp Com New(Dre)	132	6,292	7,664
	Eastman Chem Co Com (Emn)	36	2,642	4,034
	Emergent Biosolutions Inc(Ebs)	48	2,781	1,971
	Enel Un Spon Adr Ea Repr (Enlay)	2,691	24,679	18,170
	Energy Transfer Lp Com Ut Ltd Ptn (Et)	6,102	48,681	68,281
	Energys (Ens)	37	2,666	2,759
	Engie Spon Adr Each Repr Share (Engiy)	2,080	29,527	27,618
	Enlink Midstream Llc Com Uniy Rep Ltd	3,360	22,447	32,424
	Entegris Inc (Entg)	24	1,505	3,150
	Enterprise Finl Svcs Corp Com(Efsc)	60	2,600	2,839
	Enterprise Prods Partners L P Com (Epd)	1,764	30,583	45,529
	Equinix Inc Com (Eqix)	28	20,541	20,765
	Equinor Asa Spon Adr Each Rep (Eqnr)	271	4,653	10,165
	Equity Lifestyle Properties Inc (Els)	74	5,503	5,660
	Equity Residential Sbi Usd0.01(Eqr)	109	7,514	9,801
	Essential Pptys Rlty Tr Inc Com	202	4,483	5,111
	Essex Property Trust Inc	15	4,225	5,182
	Factset Research Systems Inc (Fds)	20	5,019	8,683
	Ferguson Plc Ord Gbp0.10(Ferg)	106	6,941	14,217
	First Merchants Corp (Frme)	67	2,389	2,787
	Firstcash Inc Com (Fcfs)	30	2,386	2,110
	Flex Ltd Com Usd0.01 (Flex)	371	4,402	6,882
	Formfactor Inc (Form)	120	2,290	5,044
	Franklin Electric Co Inc(Fele)	56	2,676	4,650
	Fujitsu Unsp Adr Each Rep Ord (Fjtsy)	553	15,630	16,780
	Gaming & Leisure P Com (Glpi)	96	4,359	4,505
	Gatx Corp Com Stk Usd0.625(Gatx)	80	5,951	9,866
	Global Payments Inc (Gpn)	45	6,251	6,158
	Healthcare Realty Trust Inc(Hr)	200	5,446	5,496
	Healthpeak Properties Inc Com(Peak)	119	3,958	4,085
	Heartland Financial Usa Inc(Htlf)	62	3,151	2,965

See Independent Auditors' Report.

TEAMSTERS LOCAL 102 PENSION FUND
EIN #22-6106515
PLAN NO. 001- PLAN YEAR ENDED MARCH 31, 2022

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lesser, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Hess Corporation Com Usd1.00(Hes)	44	2,326	4,710
	Hexcel Corp (Hxl)	71	3,592	4,222
	Hilton Worldwide Hldgs Inc	22	3,184	3,338
	Holly Energy Partners L P Ltd Ptn (Hep)	432	7,234	7,642
	Horace Mann Educators Corp(Hmn)	42	1,570	1,757
	Houlihan Lokey Inc Cl A(Hli)	64	3,188	5,619
	Humana Inc (Hum)	15	4,230	6,528
	Huntington Ingalls Industries Inc(Hii)	21	3,904	4,188
	Inditex (Indde Diseno Textil Sa) (Idexy)	841	14,927	9,254
	Infineon Technoloies Ag Spon	332	14,266	11,446
	Intercontinental Exchange Inc Com (Ice)	80	6,488	10,570
	Invitation Homes Inc Com(Invh)	482	14,240	19,367
	Keycorp Com (Key)	208	2,576	4,655
	Kimco Realty Corp Con(Kim)	547	13,225	13,511
	L Air Liquide Ord Adr(Aiquy)	794	24,800	28,079
	Laboratory Corp Amer Hldgs Com	28	4,451	7,382
	Lamar Advertising No Nom(Lamr)	41	4,543	4,763
	Legrand Sa Unsponn Adr Each Repr	711	15,314	13,667
	Life Storage Inc Com (Lsi)	86	8,180	12,077
	Linde Plc Com(Lin)	39	11,320	12,458
	Littelfuse Inc (Lfus)	16	2,309	3,991
	Magellan Midstream Prtnrs Lp Com	640	24,451	31,405
	Makita Corp Spon Adr Each Rep	530	20,182	17,183
	Mantech International Corp Cl A (Mant)	39	2,029	3,361
	Masco Corp Com Usd1.00(Mas)	77	2,611	3,927
	Mednax Inc Com Usd0.01(Md)	155	3,505	3,639
	Medtronic Plc (Mdt)	239	21,484	26,517
	Merck Kgaa Spon Adr Each Repr (Mkkgy)	563	17,739	23,785
	Meridian Bioscience Inc(Vivo)	90	2,166	2,336
	Meritage Homes Corp (Mth)	35	1,641	2,773
	Molina Healthcare Inc(Moh)	16	1,344	5,337
	Monolithic Power Systems Inc (Mpwr)	6	1,374	2,914
	Moog Inc (Moga)	34	1,670	2,985
	Mplx Lp Com Unit Rep Ltd (Mplx)	1,679	31,517	55,709
	Mtu Aero Engines Ag Unsponsord Adr	104	12,278	12,191
	Murphy Oil Corp Com Usd1.00(Mur)	92	2,829	3,716
	Myriad Genetics Inc (Mygn)	106	2,674	2,671
	Netstreit Corp Com (Ntst)	61	1,106	1,369
	Northern Trust Corp Com Usd1.666	35	3,153	4,076
	Nov Inc Com (Nov)	345	5,499	6,766
	Novartis Ag Sponsored Adr(Nvs)	217	17,611	19,042
	Olympus Adr(Ocpny)	987	20,863	19,020
	On Semiconductor Corp Com Usd0.01	196	3,988	12,272
	Oneok Inc Com Usd0.01(Oke)	68	3,450	4,803
	Outfront Media Inc(Out)	157	3,873	4,464
	Parsons Corp Del Com(Psn)	81	3,108	3,135

See Independent Auditors' Report.

TEAMSTERS LOCAL 102 PENSION FUND
EIN #22-6106515
PLAN NO. 001- PLAN YEAR ENDED MARCH 31, 2022

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lesser, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Pearson Adr Rep 1(Pso)	1,458	12,560	14,536
	Pebblebrook Hotel Trust	132	1,968	3,232
	Pernod Ricard Adr Each Repr Ord	410	14,307	18,184
	Pinnacle Financial Partners Com(Pnfp)	52	5,574	4,788
	Plains All Amer Pipeline L P Unit	3,977	32,808	42,793
	Plains Gp Hldgs L P Ltd Partnr Int A	1,444	15,737	16,678
	Plexus Corp (Plxs)	33	2,386	2,700
	Progressive Corp Com (Pgr)	70	5,027	7,979
	Prologis Inc. Com (Pld)	236	28,042	38,109
	Prudential Adr Each Repr Ord	290	9,964	8,578
	Raymond James Finl Inc Com(Rjf)	103	5,416	11,321
	Realty Income Corp Com (O)	145	9,726	10,049
	Reinsurance Grp Of America Inc Com	84	9,286	9,195
	Relx Plc Spon Ads Each Repr 1 Ord Shs	1,329	28,103	41,332
	Renaissancere Hldgs Ltd Com(Rnr)	30	3,595	4,755
	Rexford Industrial Realty In(Rexr)	198	9,161	14,769
	Royal Caribbean Group Com (Rcl)	62	5,494	5,194
	Royal Dsm Nv Spon Netherlan (Rdsmy)	498	16,076	22,510
	Ryanair Holdings Plc Ads Each Repr	180	14,006	15,682
	Ryder System Inc (R)	38	1,136	3,015
	Ryman Hospitality Properties Inc(Rhp)	41	3,351	3,804
	Sabre Corp Com (Sabr)	807	7,652	9,224
	Safran Sa Unspn Adr Ea Rep (Safry)	816	25,296	24,346
	Sampo Plc Unsp Adr Each (Saxpy)	863	19,556	21,307
	Sandvik Ab Adr-Each Repr (Sdvky)	566	11,189	12,207
	Sanmina Corp (Sanm)	80	2,298	3,234
	Sanofi Adr Rep/Ord(Sny)	765	34,831	39,275
	Sba Communications Corp New (Sbac)	83	28,149	28,560
	Schneider National Inc Cl B	181	4,606	4,616
	Scotts Miracle-Gro Co Cl A (Smg)	64	6,636	7,869
	Sealed Air Corp(See)	100	3,618	6,696
	Shell Midstream Partners L P Unit	1,100	15,939	15,642
	Shimano Inc Unsp Adr Each (Smny)	973	17,266	22,571
	Simon Property Group Inc(Spg)	70	8,452	9,209
	Site Ctrs Corp Com (Sitc)	274	3,360	4,579
	Smith & Nephew Adr Each Repr 2 Ord	351	12,570	11,197
	Snap-On Inc(Sna)	23	3,562	4,726
	Sonoco Products Co(Son)	69	3,896	4,317
	South State Corp (Ssb)	42	3,090	3,427
	Stag Industrial Inc	90	2,646	3,722
	Steelcase Inc (Scs)	170	2,774	2,032
	Stifel Financial Corp(Sf)	146	5,212	9,913
	Sumitomo Mit Adr Rep 1/5th of Ord	2,738	20,644	17,167
	Sun Communities Inc(Sui)	83	16,116	14,549
	Suncor Energy Inc New Com	603	18,151	19,652
	Suzuki Motor Corp Unspnsord (Szkmy)	75	13,970	10,413

See Independent Auditors' Report.

TEAMSTERS LOCAL 102 PENSION FUND
EIN #22-6106515
PLAN NO. 001- PLAN YEAR ENDED MARCH 31, 2022

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lesser, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Switch Inc Cl A(Swch)	325	5,874	10,017
	Synopsys Inc (Snps)	28	4,700	9,332
	Sysco Corp (Syy)	76	4,429	6,205
	Targa Resources Corp(Trgp)	457	11,287	34,490
	Teledyne Technologies Inc(Tdy)	7	2,291	3,308
	Telenor Asa Adr Each Repr 1 Ord (Telny)	1,031	18,658	14,945
	Tesco Spon Adr Ech Rep 3 Ord (Tscdy)	1,021	11,601	11,131
	Thales Sa Unspn Ads Each Rep .2 Ord Shs	573	14,514	14,530
	Timken Co (Tkr)	50	2,617	3,035
	Tjx Companies Inc (Tjx)	103	5,529	6,240
	Trustmark Corp (Trmk)	57	1,655	1,732
	Udr Inc (Udr)	364	14,328	20,882
	Unilever Plc Spon Adr New(UI)	463	25,864	21,099
	United Bankshares Inc(Ubsi)	76	2,752	2,651
	United Fire Group Inc(Ufcs)	53	2,224	1,647
	Urban Edge Properties(Ue)	264	4,783	5,042
	Ventas Inc (Vtr)	259	13,970	15,996
	Vestas Wind Sys As Unsp Adr(Vwdry)	1,021	12,950	10,169
	Vici Pptys Inc Com(Vici)	548	16,510	15,596
	Volkswagen Ag Unspn Pfd (Vwapy)	989	18,271	17,277
	Vonovia Se Unspn Adr Each Rep I Ord	447	12,856	10,521
	Webster Finl Corp Com(Wbs)	109	4,446	6,117
	Wec Energy Group Inc Com (Wec)	62	5,039	6,188
	Welltower Inc Com (Well)	208	15,241	19,997
	Western Midstream Partners Lp Com	2,423	36,749	61,108
	Weyerhaeuser Co Mtn Be Com (Wy)	324	8,980	12,280
	Wolters Kluwers Spon Adr Each (Wtkwy)	182	8,547	19,558
	Wolverine World Wide Inc (Www)	73	2,463	1,648
	Total Common Stocks		<u>2,080,544</u>	<u>2,525,002</u>
	Value of Interest in Registered Investment Companies:			
	American New World Fund F3	9,099	617,899	701,751
	Mainstay Mackay High Yield Corp Bd Cl R6	98,367	507,969	526,266
	Vanguard Small-Cap Growth Index Admiral	2,715	160,372	236,760
	Vanguard Value Index Admiral	5,936	221,738	342,174
	Vanguard 500 Index Admiral	3,537	781,860	1,479,140
	Vanguard Mid-Cap Growth Index Admiral	2,505	128,777	240,316
	Total Value of Interest in Registered Investment Companies		<u>2,418,615</u>	<u>3,526,407</u>
	Totals		<u>\$ 7,267,382</u>	<u>\$ 8,696,260</u>

See Independent Auditors' Report.

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

As of Mar. 31	Expected Benefit Payments
2022	\$ 1,143,855
2023	1,186,750
2024	1,231,253
2025	1,277,425
2026	1,325,328
2027	1,351,835
2028	1,378,872
2029	1,406,449
2030	1,434,578
2031	\$ 1,463,269

7.3. Cash Flow Projections (line 4f)

As of Mar. 31	Market Value of Assets		EWL Payments			Market Investment	Market Value of Assets End
	Beginning of Year	Contributions	& Other	Benefits	Expenses	Income	of Year
2022	\$ 9,327,980	\$ 178,401	\$ -	\$ (1,143,855)	\$ (165,000)	\$ 525,765	\$ 8,723,291
2023	8,723,291	173,049	-	(1,186,750)	(168,300)	487,937	8,029,228
2024	8,029,228	167,858	-	(1,231,253)	(171,666)	444,702	7,238,869
2025	7,238,869	162,822	-	(1,277,425)	(175,099)	395,641	6,344,808
2026	6,344,808	157,937	-	(1,325,328)	(178,601)	340,309	5,339,125
2027	5,339,125	153,199	-	(1,351,835)	(182,173)	278,923	4,237,239
2028	4,237,239	148,603	-	(1,378,872)	(185,816)	211,752	3,032,907
2029	3,032,907	144,145	-	(1,406,449)	(189,532)	138,419	1,719,490
2030	1,719,490	139,821	-	(1,434,578)	(193,323)	58,527	289,937
2031	289,937	138,423	-	(1,463,269)	(197,189)	-	-

Form 5500 Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> 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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210 - 0110 1210 - 0089 <hr/> <div style="font-size: 24pt; font-weight: bold; text-align: center;">2021</div> <hr/> This Form is Open to Public Inspection
---	---	--

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form Instr.)

B This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here

D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

1a Name of plan TEAMSTERS LOCAL 102 PENSION FUND	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	04/01/1968
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (Include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES TEAMSTERS LOCAL 102 PENSION FUND O'SULLIVAN ASSOCIATES INC. 1236 BRACE ROAD, UNIT E CHERRY HILL NJ 08034	2b Employer Identification Number (EIN)	22-6106515
	2c Plan Sponsor's telephone number	856-795-7779
	2d Business code (see instructions)	315100

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		12/27/22	VINCENT MINICHINO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			DAVID ORT
	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

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 **04/01/2021** and ending **03/31/2022**


- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

1a Name of plan TEAMSTERS LOCAL 102 PENSION FUND	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	04/01/1968
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES TEAMSTERS LOCAL 102 PENSION FUND O'SULLIVAN ASSOCIATES INC. 1236 BRACE ROAD, UNIT E CHERRY HILL NJ 08034	2b Employer Identification Number (EIN)	22-6106515
	2c Plan Sponsor's telephone number	856-795-7779
	2d Business code (see instructions)	315100

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			VINCENT MINICHINO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		12/27/22	DAVID ORT
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

**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 04/01/2021 and ending 03/31/2022

▶ **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.

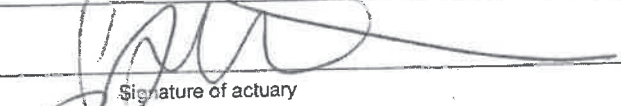
A Name of plan Teamsters Local 102 Pension Fund	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees of Teamsters Local 102 Pension Fund	D Employer Identification Number (EIN) 22-6106515

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

1a Enter the valuation date: Month 4 Day 1 Year 2021

b Assets	1b(1) 9,327,980
(1) Current value of assets	1b(2) 9,327,980
(2) Actuarial value of assets for funding standard account	1c(1) 18,211,081
c (1) Accrued liability for plan using immediate gain methods	1c(2)(a)
(2) Information for plans using spread gain methods:	1c(2)(b)
(a) Unfunded liability for methods with bases	1c(2)(c)
(b) Accrued liability under entry age normal method	1c(3) 18,211,081
(c) Normal cost under entry age normal method	
(3) Accrued liability under unit credit cost method	
d Information on current liabilities of the plan:	1d(1)
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(2)(a) 29,987,920
(2) "RPA '94" information:	1d(2)(b) 313,309
(a) Current liability	1d(2)(c) 0
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(3) 1,143,855
(c) Expected release from "RPA '94" current liability for the plan year	
(3) Expected plan disbursements for the plan year	

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 <u>October 24, 2022</u> 20-05537
Craig A. Voelker	Type or print name of actuary	Most recent enrollment number
O'Sullivan Associates, Inc.	Firm name	(856) 795-7777
1236 Brace Rd, Unit E	Address of the firm	Telephone number (including area code)
Cherry Hill	NJ 08034	

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. Schedule MB (Form 5500) 2021 v. 200204

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	9,327,980
b "RPA '94" current liability/participant count breakdown:		
(1) For retired participants and beneficiaries receiving payment	274	13,544,990
(2) For terminated vested participants	225	10,196,008
(3) For active participants:		
(a) Non-vested benefits		80,166
(b) Vested benefits		6,166,756
(c) Total active	43	6,246,922
(4) Total	542	29,987,920
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	31.11%

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
10/01/2021	174,688				
Totals ▶			3(b)	174,688	3(c)
					0

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

3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	51.2%
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?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2030

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

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> Other (specify): | | | |

j If box h is checked, enter period of use of shortfall method	6j	
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....		6a	2.00 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement	
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P13	9P13
(2) Females	6c(2)	9FP13	9FP13
d Valuation liability interest rate	6d	6.00 %	6.00 %
e Expense loading	6e	104.0 % <input type="checkbox"/> N/A	% <input checked="" type="checkbox"/> N/A
f Salary scale.....	6f	% <input checked="" type="checkbox"/> N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		36.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		36.1 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2,455,255	-238,490
4	-538,439	-52,301

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		<input type="checkbox"/> Yes <input type="checkbox"/> No
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	8d(2)	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended		<input type="checkbox"/> Yes <input type="checkbox"/> No
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	3,494,174
b Employer's normal cost for plan year as of valuation date.....	9b	323,700
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)	10,089,673
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	298,934
e Total charges. Add lines 9a through 9d.....	9e	5,281,161

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		174,688
			Outstanding balance	
h	Amortization credits as of valuation date.....	9h	4,700,746	606,631
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i		41,151
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL).....	9j(1)	9,759,209	
	(2) "RPA '94" override (90% current liability FFL).....	9j(2)	18,247,527	
	(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		822,470
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		4,458,691

9o Current year's accumulated reconciliation account:

	(1) Due to waived funding deficiency accumulated prior to the 2020 plan year.....	9o(1)		0
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
	(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)		0
	(b) Reconciliation amount (line 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		4,458,691

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions..... Yes No

**Zone Certification
as of April 1, 2021
for
Teamsters Local 102 Pension Fund
EIN: 22-6106515 / PN: 001**

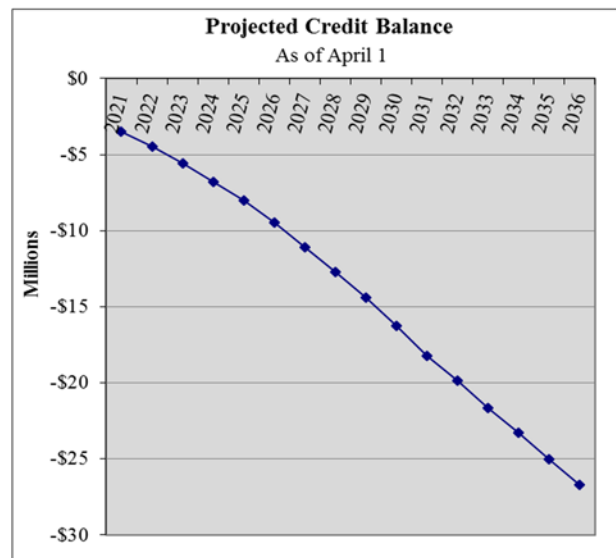
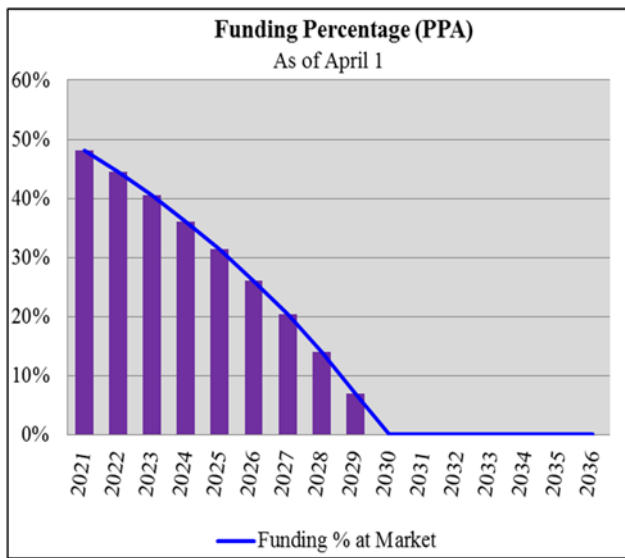
Initial Critical Zone Certification: April 1, 2009
 Adoption Period: 4/01/2011 – 3/31/2013
 Rehabilitation Period: 4/01/2013 – 3/31/2023
 Initial Critical and Declining Zone Certification: April 1, 2015

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

- The Plan meets the criteria for Critical Status, and
- The Plan is projected to become insolvent in the current or next 19 years and
- The Plan’s ratio of inactive to active participants is in excess of 2 to 1.

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

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



For purposes of this certification, we have included only contribution increases covered by the current Collective Bargaining Agreement.

This certification was prepared on behalf of the Teamsters Local 102 Pension Fund and based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for

reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

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

The assumptions used are those used in the April 1, 2020 actuarial valuation including a 6.00% interest rate assumption.

Certified by:

On Behalf of Plan Sponsor:



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

Board of Trustees
Teamsters Local 102 Pension Fund
c/o O'Sullivan Associates
1236 Brace Road, Unit E
Cherry Hill, NJ 08034

June 29, 2021

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

**Zone Certification
as of April 1, 2021
for
Teamsters Local 102 Pension Fund
EIN: 22-6106515**

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

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

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

Plan Year Ending Mar. 31	Market Value of Assets Beginning of Year	Contributions	EWL Payments & Other	Benefits	Expenses	Market Investment Income	Market Value of Assets End of Year
2022	\$ 9,327,980	\$ 178,401	\$ -	\$ (1,143,855)	\$ (165,000)	\$ 525,765	\$ 8,723,291
2023	8,723,291	173,049	-	(1,186,750)	(168,300)	487,937	8,029,228
2024	8,029,228	167,858	-	(1,231,253)	(171,666)	444,702	7,238,869
2025	7,238,869	162,822	-	(1,277,425)	(175,099)	395,641	6,344,808
2026	6,344,808	157,937	-	(1,325,328)	(178,601)	340,309	5,339,125
2027	5,339,125	153,199	-	(1,351,835)	(182,173)	278,923	4,237,239
2028	4,237,239	148,603	-	(1,378,872)	(185,816)	211,752	3,032,907
2029	3,032,907	144,145	-	(1,406,449)	(189,532)	138,419	1,719,490
2030	1,719,490	139,821	-	(1,434,578)	(193,323)	58,527	289,937
2031	289,937	138,423	-	(1,463,269)	(197,189)	-	-



O'Sullivan
Associates Inc.

Teamsters Local 102 Pension Fund

Actuarial Valuation as of
April 1, 2022

January 2023

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

Z:\073 T102\p\Val\2021\Val T102 21.docx

Table of Contents

1. Certification of Results.....	1
2. Valuation Summary	3
3. Summary of Key Funding Measures	4
4. Plan Cost.....	5
4.1. Cost and Margin	5
4.2. Margin Detail	6
4.3. Reconciliation of Margin.....	7
4.4. Development of Plan Asset Values	8
4.4.1. Market Value of Assets.....	8
4.4.2. Actuarial Value of Assets	9
4.4.3. Actuarial Asset Gain/(Loss).....	10
4.4.4. Total Gain/(Loss).....	10
4.5. Historical Information	11
4.5.1. Gain/(Loss).....	11
4.5.2. Asset Information	12
4.5.3. Employment.....	13
4.5.4. Funded Percentage at Market.....	14
4.6. Pension Protection Act - Rehabilitation Plan	15
4.7. Risk	18
4.8. Sensitivity Testing	19
5. Data Summary	20
5.1. Flow of Lives	20
5.2. Historical Participation.....	21
5.3. Actives by Age and Vesting Service	22
5.4. Distribution of Hours Worked by Actives.....	23
5.5. New Pensioners	24
5.6. All Pensioners	24
5.7. Distribution of Monthly Pensions	25
5.8. Distribution of Terminated Vested Participants	26
6. Disclosures.....	27
6.1. ASC 960 Present Value of Accumulated Plan Benefits	27
6.2. Reconciliation of Changes in Present Value of Accumulated Benefits.....	27
6.3. Minimum Required Contributions	28
6.4. Maximum Deductible Contribution	28
6.5. Current Liability at Beginning of Plan Year.....	29
7. Government (5500) Reporting.....	30
7.1. Illustration Supporting Actuarial Certification of Status (Line 4b).....	30
7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)	30
7.3. Cash Flow Projections (line 4f).....	31
7.4. Statement of Actuarial Assumptions/Methods (Line 6)	32
7.5. Justification for Change in Actuarial Assumptions (Line 11)	34
7.6. Summary of Plan Provisions (Line 6)	35
7.7. Contribution Rates.....	38
7.8. Schedule of Projection of Expected Benefit Payments (Line 8b(1)).....	39
7.9. Schedule of Active Participant Data (Line 8b(2))	40
7.10. Schedule of Projection of Employer Contributions and Withdrawal Liability Payments (Line 8b(3)).....	41
7.11. Schedule of Funding Standard Account Bases (Lines 9c and 9h).....	42

1. Certification of Results

This report was prepared on behalf of Teamsters Local 102 Pension Fund based on employee data, asset statements and Plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

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

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

Certified by:



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

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

2. Valuation Summary

1. Margin

Projected annual contributions of \$172,770 (or \$1.87 per hour) is exceeded by the total funding cost of \$1,281,197 (or \$13.90 per hour). This leaves a negative margin of \$1,108,427 (or \$12.03 per hour).

The margin has decreased from last year's primarily due to negative asset experience and the net impact of assumption changes and the passage of time. This was partially offset by positive demographic experience. The net effect on the margin is a negative change of \$1.02.

2. Pension Protection Act

As of April 1, 2022, the Plan continues to be in the Critical & Declining zone and is eligible to apply for MPRA funding relief.

3. Assumptions

The following assumption was changed since the prior valuation:

- The Mortality Improvement Scale was updated from MP-2020 to MP-2021.

4. Plan Provisions

There were no changes in Plan provisions.

3. Summary of Key Funding Measures

1. Current	As of April 1	
	2022	2021
<u>Assets</u>		
a at Market	\$ 8,706,207	\$ 9,327,980
b at Actuarial	\$ 8,706,207	\$ 9,327,980
c Actuarial / Market (b/a)	100.0%	100.0%
<u>Present Values</u>		
d Vested Benefits	\$ 18,254,603	\$ 18,180,770
e Accrued Benefits (Accrued Liability)	\$ 18,299,873	\$ 18,211,081
<u>Funding Percentages</u>		
f Vested at market (a/d)	47.7%	51.3%
g Vested at actuarial (b/d)	47.7%	51.3%
h Accrued at market (a/e)	47.6%	51.2%
i Accrued at actuarial (b/e)	47.6%	51.2%
<u>For Plan Years Ending as of March 31</u>		
2. Prospective	2023	2022
<u>Contributions</u>		
a Minimum Required	\$ 5,647,099	\$ 4,638,132
b Anticipated	\$ 172,770	\$ 178,401
c Actual	tbd	\$ 174,688
d Maximum Deductible	\$ 34,173,162	\$ 33,352,530
e Credit Balance	\$ (5,469,628) *	\$ (4,458,691)
f Minimum to preserve Credit Balance	\$ 1,214,235 *	\$ 1,156,927
* <i>Estimated</i>		
<u>Costs</u>		
g Cost of benefits earned in year	\$ 319,573	\$ 334,033
h Amortization of Unfunded Liability	<u>961,624</u>	<u>890,400</u>
i Total Cost (g+h)	\$ 1,281,197	\$ 1,224,433
j Margin (b-i)	\$ (1,108,427)	\$ (1,046,032)
3. Assumptions		
a Interest rate per annum	6.00%	6.00%
b Total Hours	92,150	95,000

4. Plan Cost

4.1. Cost and Margin

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

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

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

The costs below are calculated consistent with a funding policy of paying off the unfunded liability over 15 years and assumes a 6.00% interest assumption. The margin, found on Line G below, is negative and indicates that the current benefits are not affordable on a 15-year basis.

	<u>\$/Year</u>	<u>\$/Hour</u>	<u>% of Conts</u>
A. Total projected contribution	\$ 172,770	\$ 1.87	100.0%
B. Level payment of With. Liab. receivables	<u>-</u>	<u>-</u>	<u>0.0%</u>
C. Total contributions (A+B)	\$ 172,770	\$ 1.87	100.0%
			% of
	<u>\$/Year</u>	<u>\$/Hour</u>	<u>Conts</u>
D. <u>Funding Costs</u> Cost of benefits	\$ 319,573	\$ 3.46	185.0%
E. Amortization of Unfunded Liability	<u>961,624</u>	<u>10.44</u>	<u>558.3%</u>
F. Total funding cost (C+D)	\$ 1,281,197	\$ 13.90	743.3%
G. Margin (C - F)	\$ (1,108,427)	\$ (12.03)	-643.3%

4.2. Margin Detail

A.	As of April 1			
				<u>2022</u>
1.	Actuarial liability	\$	18,299,873	
2.	Actuarial value of assets		<u>8,706,207</u>	47.6%
3.	Unfunded actuarial liability (1-2)	\$	9,593,666	
4.	Normal cost	\$	141,688	
5.	Expenses		<u>168,000</u>	118.6%
6.	Total cost of benefits (4+5)	\$	309,688	
7.	Amortization of unfunded liability	\$	931,878	
8.	Present value of with. liab. payments	\$	-	
B.	Anticipated Contribution Income*			% of
				<u>Conts</u>
1.	Hours		92,150	
2.	Contribution rate	\$	<u>1.87</u>	
3.	Total Hourly contributions (1x2)	\$	172,770	\$ 1.87 100.0%
4.	Level payment of With. Liab. receivables		-	<u>0.0%</u>
5.	Total projected contribution	\$	172,770	\$ 1.87 100.0%
C.	Funding Costs			% of
				<u>Conts</u>
1.	Cost of benefits	\$	319,573	\$ 3.46 185.0%
2.	Amortization of Unfunded Liability		<u>961,624</u>	<u>10.44</u> <u>558.3%</u>
3.	Total funding costs	\$	1,281,197	\$ 13.90 743.3%
D.	Margin (B5-C3) (at actuarial)	\$	(1,108,427)	\$ (12.03) -643.3%
E.	Margin (at market)	\$	(1,108,427)	\$ (12.03) -643.3%

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

4.3. Reconciliation of Margin

	<u>\$/Year</u>	<u>\$ /Hour</u>	<u>% of Cont. Rate</u>
A. Margin as of April 1, 2021	\$ (1,046,032)	\$ (11.01)	-586.3%
B. Effect of:			
1. Contribution increase	\$ (288)	\$ -	0.0%
2. Plan amendments	-	-	0.0%
3. Change in Withd. Pmts.	-	-	0.0%
4. Passage of time	<u>(69,831)</u>	<u>(1.10)</u>	<u>-39.4%</u>
5. Subtotal	\$ (70,119)	\$ (1.10)	-39.4%
C. Actuarial Experience			
1. Demographic	\$ 29,226	\$0.31	-3.7%
2. Expense Experience	7,126	0.08	4.3%
3. Asset Experience	<u>(14,935)</u>	<u>(0.16)</u>	<u>-8.5%</u>
4. Subtotal	\$ 21,417	\$ 0.23	-8.0%
D. Methods and Assumptions			
1. Change in employment	\$ (5,343)	(\$0.06)	-3.2%
2. Change in Admin. Expense	(3,096)	(0.03)	-1.6%
3. Other Assumption related	(5,254)	(0.06)	-3.2%
4. Method Change	<u>-</u>	<u>-</u>	<u>0.0%</u>
5. Subtotal	\$ (13,693)	\$ (0.15)	-8.0%
E. Total Change in Margin	\$ (62,395)	\$ (1.02)	-55.4%
F. Margin as of April 1, 2022	\$ (1,108,427)	\$ (12.03)	-641.6%

4.4. Development of Plan Asset Values

4.4.1. Market Value of Assets

A. As of April 1, 2021	\$	9,327,980
B. Contributions	\$	174,688
C. Investment income:		
1. Interest and dividends	\$	154,237
2. Realized/unrealized gain/(loss)		275,410
3. Investment fees		<u>(49,039)</u>
4. Sub-Total	\$	380,608
D. Distributions:		
1. Benefit payments	\$	(1,077,899)
2. Administrative expenses		<u>(99,170)</u>
3. Sub-Total	\$	(1,177,069)
E. As of April 1, 2022	\$	8,706,207
F. Average invested assets (A+.5 x (B + D))	\$	8,826,790
G. Rate of return (C4 ÷ F)		4.3%

4.4.2. Actuarial Value of Assets

Ending Mar. 31	A.	B.	C.	D.	E.	F.	G.	
	Unexpected Amount	Percentage			Development of amount Recognized / Unrecognized			
		Past	Cur.	Fut.	(Recognized) Past	(Recognized) Current	(Unrecognized) Future	
2018	\$ (59,823)	100%	0%	0%	\$ (59,823)	\$ -	\$ -	
2019	(8,863)	100%	0%	0%	(8,863)	-	-	
2020	(1,440,333)	100%	0%	0%	(1,440,333)	-	-	
2021	2,175,888	100%	0%	0%	2,175,888	-	-	
2022	(148,999)	0%	100%	0%	-	(148,999)	-	
Totals	\$ 517,870		100%		\$ 666,869	\$ (148,999)	\$ -	
		H.	Market value as of 3/31/2022				\$	8,706,207
		I.	Preliminary actuarial value of assets (H-Total of G)					8,706,207
		J.	80% of market value					6,964,966
		K.	120% of market value					10,447,448
		L.	Actuarial value as of 3/31/2022				\$	8,706,207

4.4.3. Actuarial Asset Gain/(Loss)

A. As of April 1, 2021	\$	9,327,980
B. Contributions	\$	174,688
C. Investment income:		
1. Expected (net of expenses)	\$	529,607
2. Recognized current (see above)		(148,999)
3. Forced Recognition		-
4. Subtotal	\$	<u>380,608</u>
D. Distributions:		
1. Benefit payments	\$	(1,077,899)
2. Administrative expenses		<u>(99,170)</u>
3. Sub-Total	\$	<u>(1,177,069)</u>
E. As of April 1, 2022	\$	8,706,207
F. Average invested assets (A+.5 x (B + D))	\$	8,826,790
G. Actual rate of return (C4 ÷ F)		4.3%
H. Expected rate of return		6.0%
I. Gain (Loss) (G-H)		-1.7%
J. Gain (Loss) (I x F)	\$	(148,999)

4.4.4. Total Gain/(Loss)

A. Unfunded liability (UAL) at 4/1/2021	\$	8,883,101
B. Annual cost of benefits and exp.at 4/1/2021		323,700
C. Less contributions		(174,688)
D. Interest on A, B, and C		<u>547,655</u>
E. Expected unfunded as of 4/1/2022, (A+B+C+D)	\$	9,579,768
F. Preliminary unfunded as of 4/1/2022		<u>9,543,540</u>
G. Total gain/(loss), (E-F)	\$	36,228
H. Asset experience (see above)	\$	(148,999)
I. Expenses		71,097
J. Demographic experience		<u>114,130</u>
K. Total (see above)	\$	<u>36,228</u>

4.5. Historical Information

4.5.1. Gain/(Loss)

Plan Year				Total
Ending	Assets	Expense	Demographic	Gain/(Loss)
Mar. 31				
2012	(570,489)	-	(261,109)	(831,598)
2013	(32,938)	-	(104,733)	(137,671)
2014	603,187	-	(170,638)	432,549
2015	(211,673)	-	26,092	(185,581)
2016	(1,294,997)	-	(169,172)	(1,464,169)
2017	413,087	-	180,608	593,695
2018	(59,823)	12,664	(750,757)	(797,916)
2019	(8,863)	21,690	127,666	140,493
2020	(1,440,333)	46,711	(103,415)	(1,497,037)
2021	2,175,888	63,956	215,411	2,455,255
2022	(148,999)	71,097	114,130	36,228
Average	\$ (52,359)	\$ 19,647	\$ (81,447)	\$ (114,159)

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

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

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

For the last 11 years, the Plan has averaged a small loss on demographic assumptions.

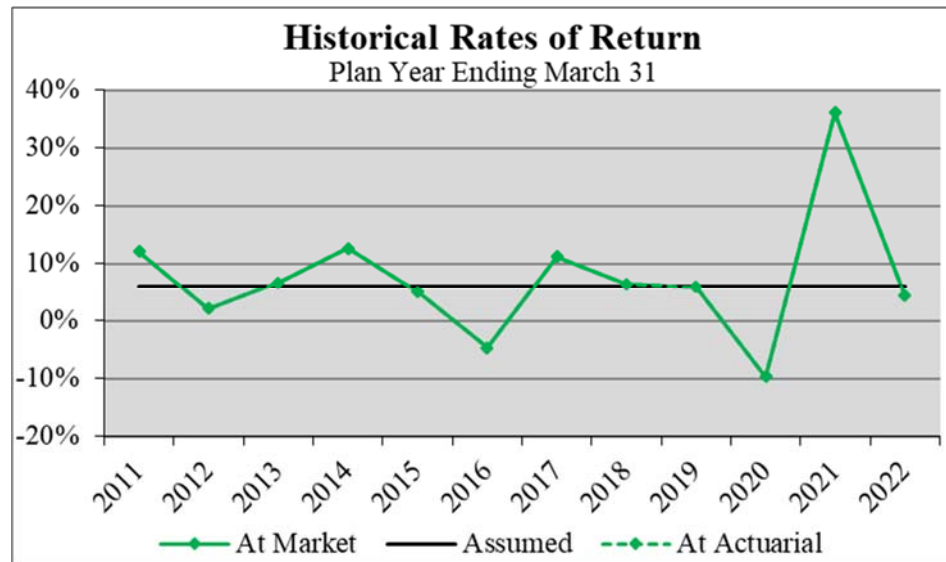
4.5.2. Asset Information

Rates of Return

Plan Year Ending Mar. 31	EWL			Market		Market		Rates of Return	
	Contributions	Payments & Other	Benefits	Expenses	Investment Income	Value of Assets	At Market	At Actuarial	
2011	\$ 167,437	\$ -	\$ (878,235)	\$ (142,615)	\$ 1,341,065	\$ 11,960,948	12.1%	12.1%	
2012	190,961	-	(926,205)	(124,851)	236,674	11,337,527	2.1%	2.1%	
2013	188,322	-	(950,987)	(135,038)	729,269	11,169,093	6.7%	6.7%	
2014	251,835	-	(950,566)	(134,218)	1,355,870	11,692,014	12.6%	12.6%	
2015	183,764	-	(999,844)	(152,757)	572,859	11,296,036	5.1%	5.1%	
2016	221,108	447,034	(1,042,131)	(152,000)	(522,684)	10,247,363	-4.7%	-4.7%	
2017	231,944	64,254	(1,021,209)	(153,043)	1,099,671	10,468,980	11.2%	11.2%	
2018	219,175	-	(1,041,856)	(153,277)	638,847	10,131,869	6.4%	6.4%	
2019	215,633	-	(1,086,648)	(148,577)	568,461	9,680,738	5.9%	5.9%	
2020	193,096	5,211	(1,117,758)	(123,556)	(890,779)	7,746,952	-9.7%	-9.7%	
2021	180,009	-	(1,102,511)	(106,311)	2,609,841	9,327,980	36.1%	36.1%	
2022	\$ 174,688	\$ -	\$ (1,077,897)	\$ (99,172)	\$ 380,608	\$ 8,706,207	4.3%	4.3%	
Totals	\$ 2,417,972	\$ 516,499	\$ (12,195,847)	\$ (1,625,415)	\$ 8,119,702				

Geometric Average

5-Year	7.6%	7.6%
12-Year	6.8%	6.8%

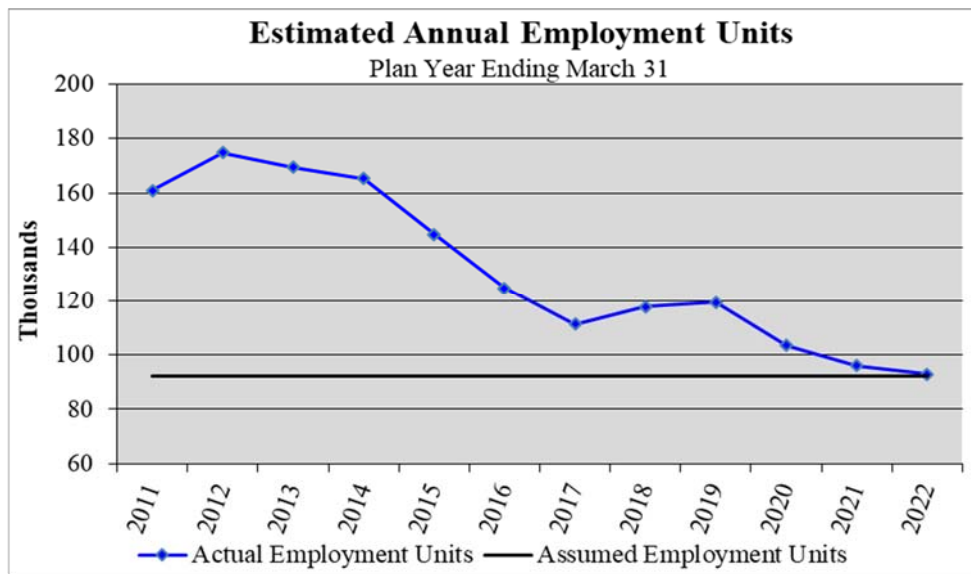


4.5.3. Employment

Plan Year Ending Mar. 31	Contribution Income	Average Contribution Rate	Employment Units for Valuation*
2011	167,437	1.0400	160,997
2012	190,961	1.0922	174,841
2013	188,322	1.1111	169,493
2014	251,835	1.5238	165,271
2015	183,764	1.2702	144,674
2016	221,108	1.7697	124,942
2017	231,944	2.0806	111,480
2018	219,175	1.8611	117,765
2019	215,633	1.8063	119,377
2020	193,096	1.8662	103,473
2021	180,009	1.8727	96,124
2022	\$ 174,688	1.8779	93,023

	Average
5-Year	105,952
11-Year	131,788

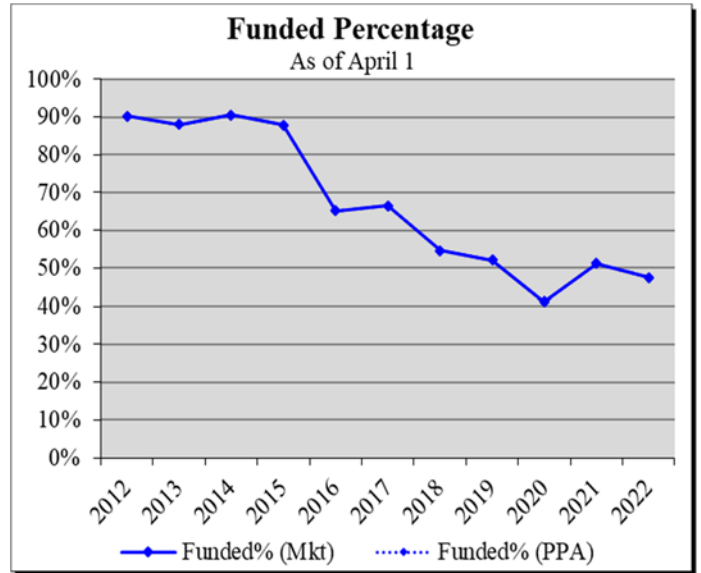
The employment assumption is 92,150 total employment units, decreasing by 3.0% annually thru 2030, then decreasing 1.0% annually thereafter.



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

4.5.4. Funded Percentage at Market

As of Mar. 31	Market Value of Assets	Present Value of Accrued Benefits	Funded Percentage
2012	\$ 11,337,527	\$ 12,559,763	90.3%
2013	11,169,093	12,696,179	88.0%
2014	11,692,014	12,925,757	90.5%
2015	11,296,036	12,867,652	87.8%
2016	10,247,363	15,734,957	65.1%
2017	10,468,980	15,744,018	66.5%
2018	10,131,869	18,549,817	54.6%
2019	9,680,738	18,580,779	52.1%
2020	7,746,952	18,790,713	41.2%
2021	9,327,980	18,211,081	51.2%
2022	\$ 8,706,207	\$ 18,299,873	47.6%



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

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

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

4.6. Pension Protection Act - Rehabilitation Plan

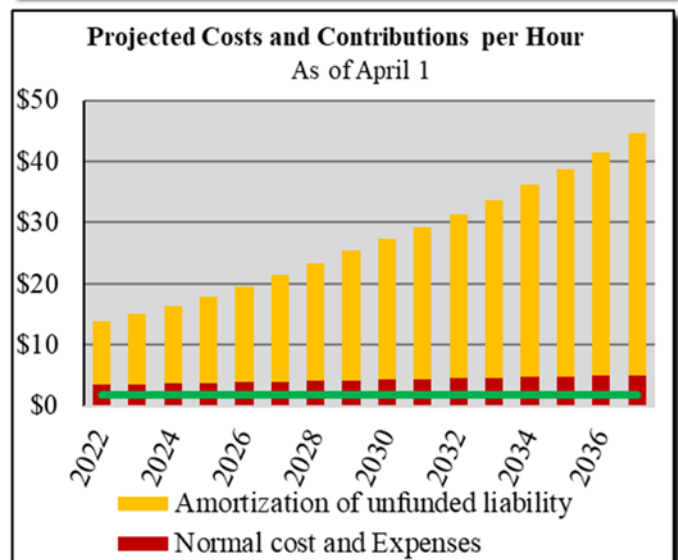
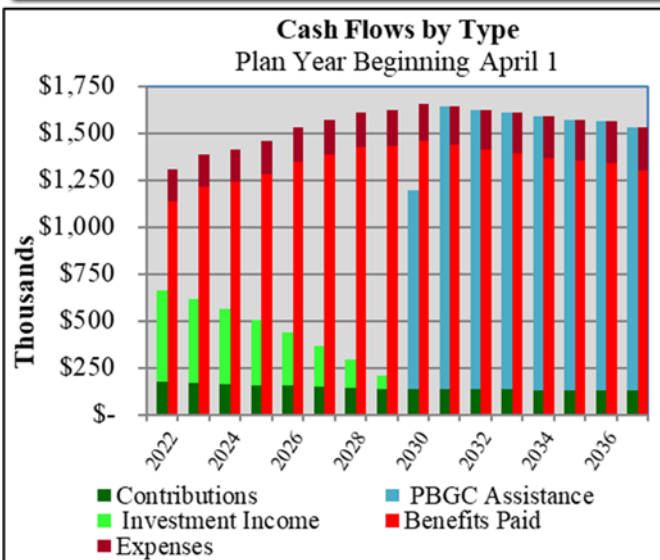
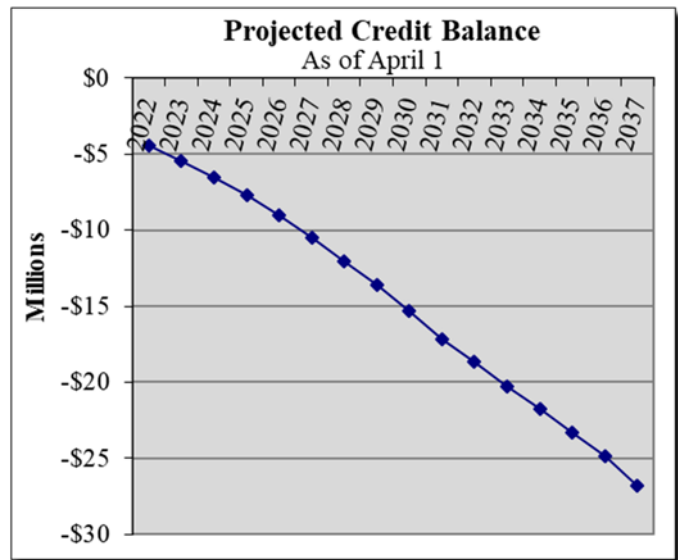
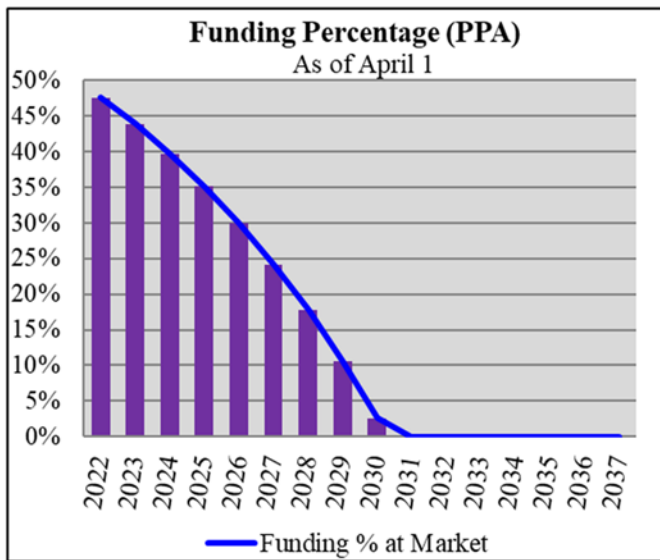
As of April 1, 2022, the Plan is in the Critical and Declining “Deep Red” zone.

The following charts shows the Funded Percentage as per the Pension Protection Act (PPA) and the Credit Balance. The projections assume there are no gains or losses on demographic assumptions, that the market value of assets returns the assumed rate of 6.00%.

The Trustees have implemented a Rehabilitation Plan (RP) as per the PPA. The Rehabilitation Plan is as follows:

Date Summary

Initial Critical Zone Certification:	June 23, 2010
Adoption Period:	4/1/2011 – 3/31/2013
Rehabilitation Period:	4/1/2013 – 3/31/2023



Benefit Changes Effective April 1, 2011 (Original)

Preferred Schedule

- Elimination of Disability

Default Schedule

- Elimination of Early Retirement and Disability
- Future accruals equivalent to 1% of contributions
- Contributions scheduled to increase

Contribution Rate Changes Effective April 1, 2011

*Default Schedule (Employers in **Bold** adopted schedule)*

Effective Date:	Teamsters 102	Peterson Stamping	Mount Lebanon Cemetery	Lanxess Corp	Jones Apparel Group, Inc.	Jersey Paper Plus, Inc.
2011	\$1.31	\$0.43	\$1.00		\$1.31	
2012	\$1.42	\$0.47	\$1.08		\$1.42	
2013	\$1.53	\$0.51	\$1.16	\$1.21	\$1.53	\$1.19
2014	\$1.64	\$0.55	\$1.24	\$1.37	\$1.64	\$1.35

*Preferred Schedule (Employers in **Bold** adopted schedule)*

Effective Date:	Teamsters 102	Peterson Stamping	Mount Lebanon Cemetery	Lanxess Corp	Jones Apparel Group, Inc.	Jersey Paper Plus, Inc.
2011	\$1.42	\$0.46	\$1.09		\$1.42	
2012	\$1.64	\$0.53	\$1.26		\$1.64	
2013	\$1.86	\$0.60	\$1.43	\$1.37	\$1.86	\$1.34
2014	\$2.08	\$0.67	\$1.60	\$1.69	\$2.08	\$1.65

2014 Rehabilitation Plan Update

The withdrawal of employers from the Fund and worsening funding led to Fund adopting a 35% increase in contribution rates for all employers. These increases, however, would not gain accruals.

2016 Rehabilitation Plan Update

Volatile economic conditions as well as a continued downturn in employment among remaining employers further worsened the Fund's funding percentage. After reviewing available options, the Trustees believed that such required contribution increases would cause employers to withdraw from the Plan leading to insolvency, financial assistance from the PBGC, and benefit cuts.

Based upon the above, the Trustees have selected the schedule of benefits described above as permitted by IRC §432(e)(3)(A)(ii), also known as a "reasonable measures" schedule, which is intended to forestall insolvency. The Default Schedule was updated consistent with the PPA. Employers formerly on the Default Schedule selected the Preferred Schedule going forward.

Benefit Changes

Preferred

- i) Benefit accrual rates will be based on the contribution rate in effect as of April 1, 2014.

Default

- i) Reduces the benefit accrual rate on a prospective basis equal to 1% of contributions made on participants' behalf.
- ii) Prospectively eliminates the right to retire with a Disability or Early Retirement Pension, effective as of June 1, 2011

Hourly Contribution Rate Increases Required

Rates to be used when calculating benefits earned on and after April 1, 2014 in *blue bold italics* below.

Preferred

Effective Date:	Teamsters 102	Peterson Stamping	Mount Lebanon Cemetery	Lanxess Corp.	Jones Apparel Group, Inc.	Jersey Paper Plus, Inc.
April 1 2011	\$1.42	\$0.43	\$1.00		\$1.42	
2012	\$1.64	\$0.47	\$1.08		\$1.64	
2013	\$1.86	\$0.51	\$1.16	\$1.21	\$1.86	\$1.19
2014	<i>\$2.08</i>	<i>\$0.55</i>	<i>\$1.24</i>	<i>\$1.37</i>	<i>\$2.08</i>	<i>\$1.35</i>
2015 and after	\$2.81	\$0.74	\$1.67	\$1.85		

Default

Effective Date:	Teamsters 102	Peterson Stamping	Mount Lebanon Cemetery	Lanxess Corp.	Jones Apparel Group, Inc.	Jersey Paper Plus, Inc.
April 1 2011	\$1.31	\$0.43	\$1.00		\$1.31	
2012	\$1.42	\$0.47	\$1.08		\$1.42	
2013	\$1.53	\$0.51	\$1.16	\$1.21	\$1.53	\$1.19
2014	\$1.64	\$0.55	\$1.24	\$1.37	\$1.64	\$1.35
2015	\$2.81	\$0.74	\$1.67	\$1.85		
2019 and after	\$10.81	\$8.74	\$9.67	\$9.85		

Employers who withdrew from the Fund post-adoption of the Rehabilitation Plan

<u>Withdrew From The Plan</u>	<u>Effective Date</u>
Peterson Stamping	January 2019
Jersey Paper Plus, Inc.	April 2014
Jones Apparel Group, Inc.	October 2013

4.7. Risk

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

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

Plan Maturity

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

Risk Assessment

The summary above is a broad overview of pension plan risk factors. A detailed risk assessment would allow Trustees to better understand how deviations from the assumptions may impact the Plan and ultimately how to better position the Plan to handle those inevitable deviations. A more detailed risk assessment may include scenario tests, sensitivity tests, stress tests, stochastic modeling or other information.

In the next section, we have provided an example of sensitivity testing for investment and employment risk.

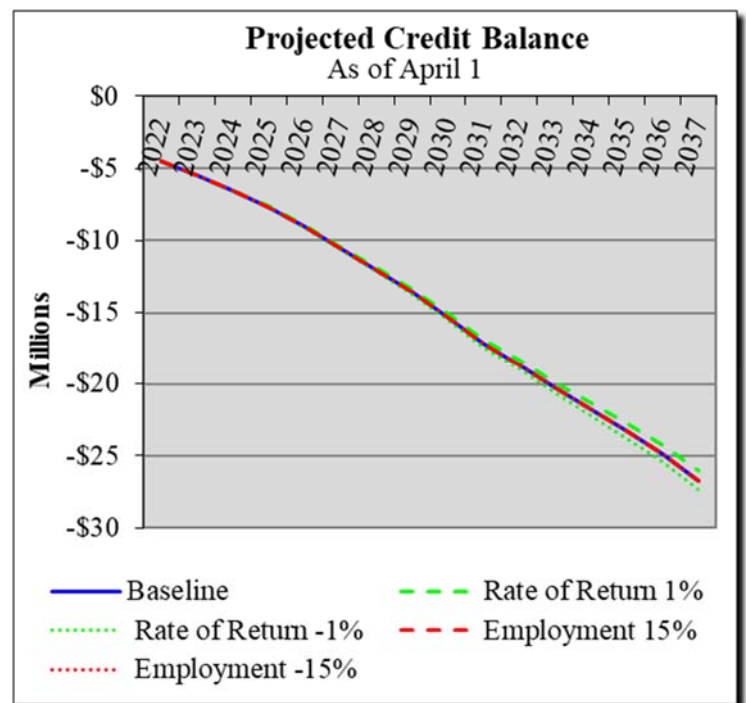
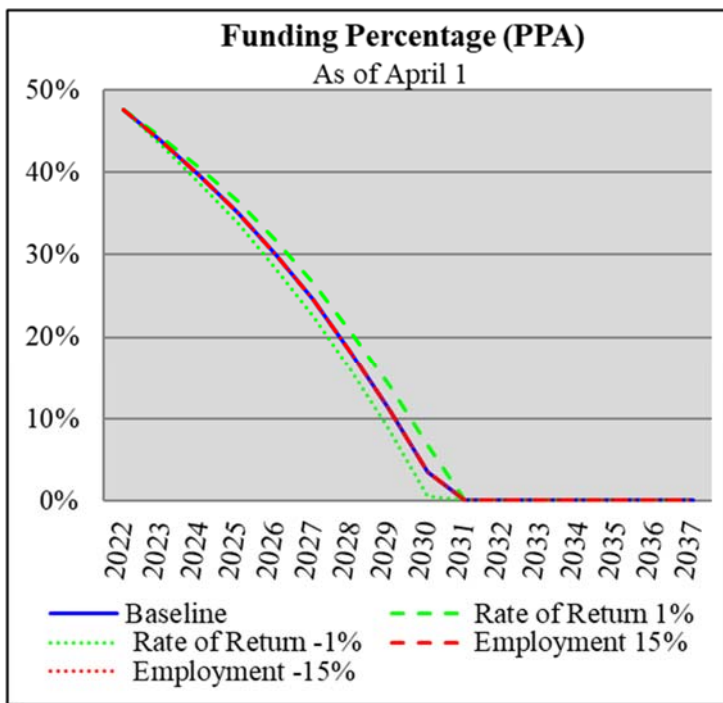
4.8. Sensitivity Testing

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

Assumptions for Plan Years beginning April 1, 2023 and thereafter

<u>Risk</u>	<u>Scenario Description</u>
Investment	Rate of Return of:
Test 1	7.00% (1.00% more than assumed)
Test 2	5.00% (1.00% less than assumed)
Employment	Annual Employment units of:
Test 3	105,973 (15.00% more than assumed)
Test 4	78,328 (15.00% less than assumed)

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



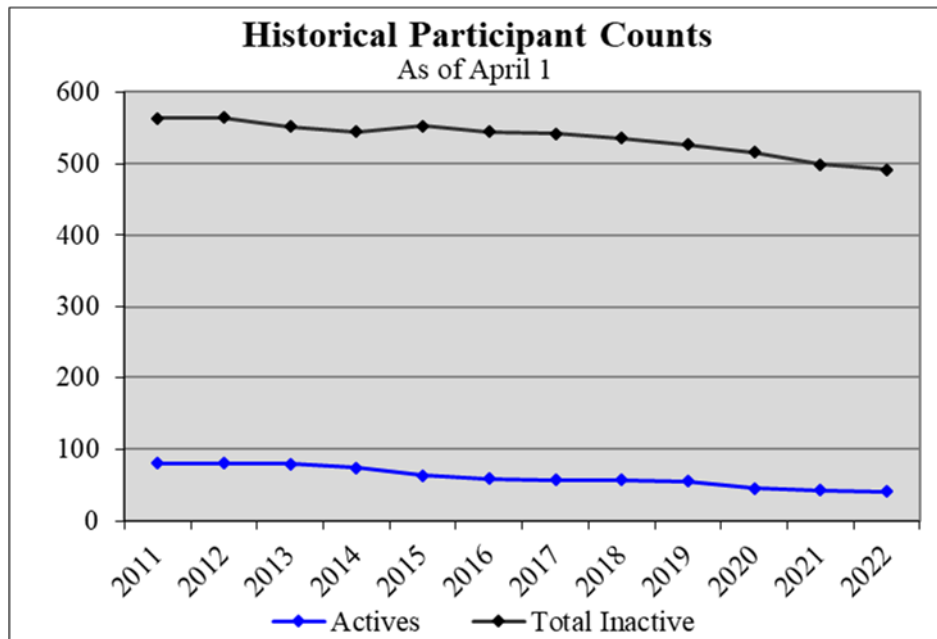
5. Data Summary

5.1. Flow of Lives

	Actives	Terminated		Retired &	Total
		Vested	Disabled	Beneficiaries	
Beginning of year.....	43	225	0	274	542
To terminated vested.....	-2	2	0	0	0
To terminated non-vested.....	0	0	0	0	0
Returned to work.....	0	0	0	0	0
New entrants.....	2				2
To retired.....	-2	-3	0	5	0
To disabled.....	0	0	0	0	0
New Alternate Payees.....	0	0	0	0	0
Deaths.....	0	-1	0	-13	-14
New Beneficiaries.....	0	0	0	2	2
Data Corrections.....	0	0	0	1	1
End of year.....	41	223	0	269	533

5.2. Historical Participation

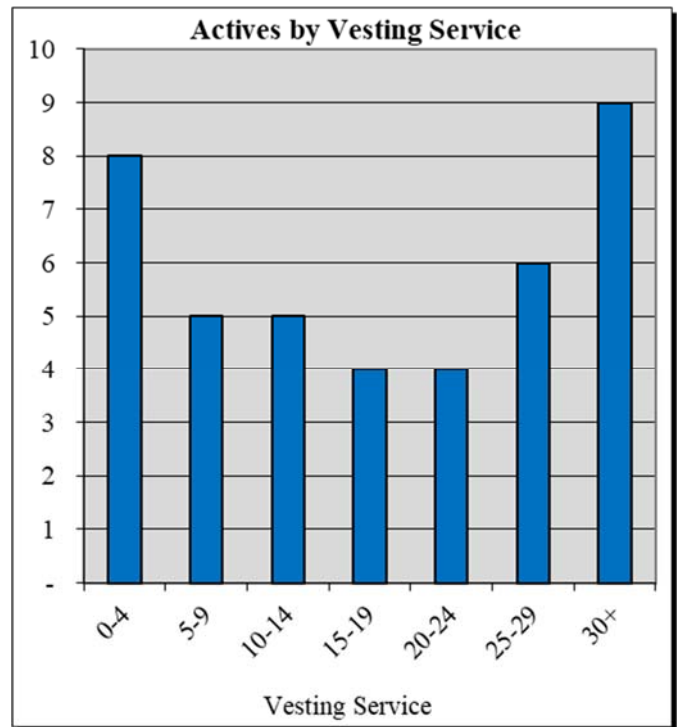
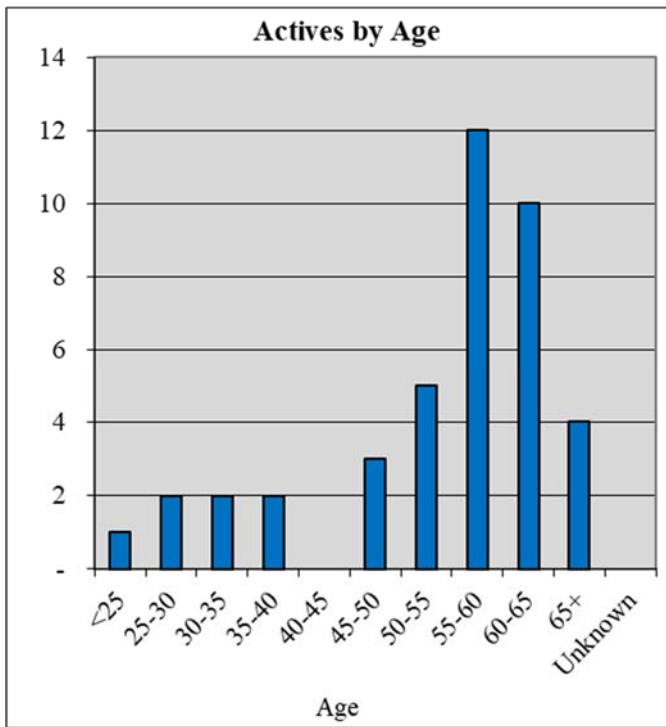
Plan Year						Ratio
Ending	Terminated	Retired &	Total	Inactives		
Mar. 31	Active	Vested	Beneficiaries	Inactive	Total	to Actives
2011	80	304	259	563	643	7.04
2012	80	295	269	564	644	7.05
2013	79	290	262	552	631	6.99
2014	74	280	265	545	619	7.36
2015	63	282	271	553	616	8.78
2016	59	271	274	545	604	9.24
2017	57	264	278	542	599	9.51
2018	57	270	266	536	593	9.40
2019	55	250	277	527	582	9.58
2020	45	239	277	516	561	11.47
2021	43	225	274	499	542	11.60
2022	41	223	269	492	533	12.00



5.3. Actives by Age and Vesting Service

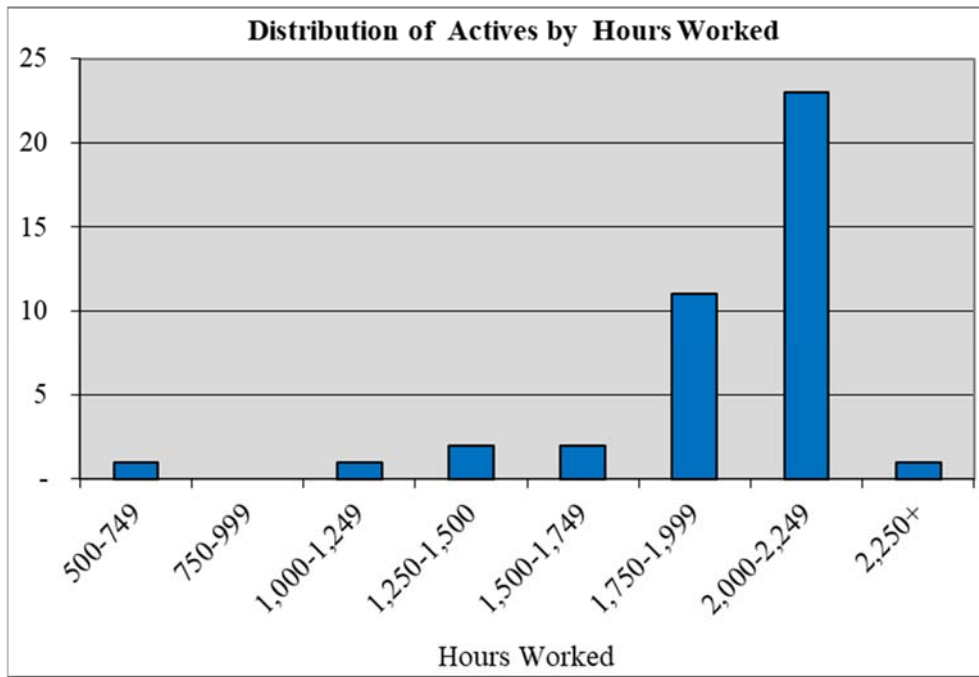
Age	0-4	5-9	10-14	15-19	20-24	25-29	30+	Total
<25	-	1	-	-	-	-	-	1
25-30	-	2	-	-	-	-	-	2
30-35	2	-	-	-	-	-	-	2
35-40	-	-	-	-	-	-	-	-
40-45	-	-	-	-	-	-	-	-
45-50	-	1	1	-	2	1	-	5
50-55	2	1	-	1	-	2	-	6
55-60	1	-	-	1	2	2	5	11
60-65	-	1	1	2	2	2	3	11
65+	-	-	2	-	1	1	1	5
Unknown	-	-	-	-	-	-	-	-
Total	5	6	4	4	7	8	9	43

The average age of the actives is 53.8 , and the average amount of Vesting Service is 17.8 .



5.4. Distribution of Hours Worked by Actives

Worked Between	Count
500-749	1
750-999	-
1,000-1,249	1
1,250-1,500	2
1,500-1,749	2
1,750-1,999	11
2,000-2,249	23
2,250+	1
Total	41



5.5. New Pensioners

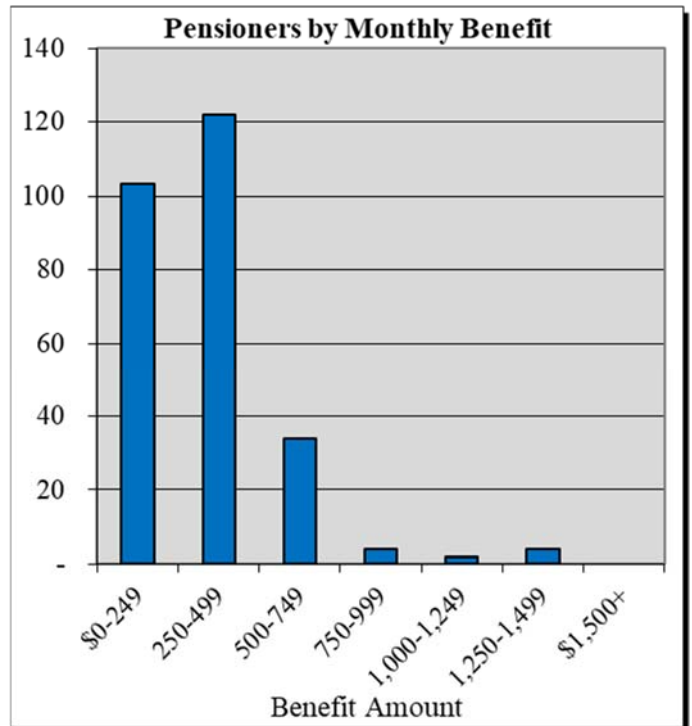
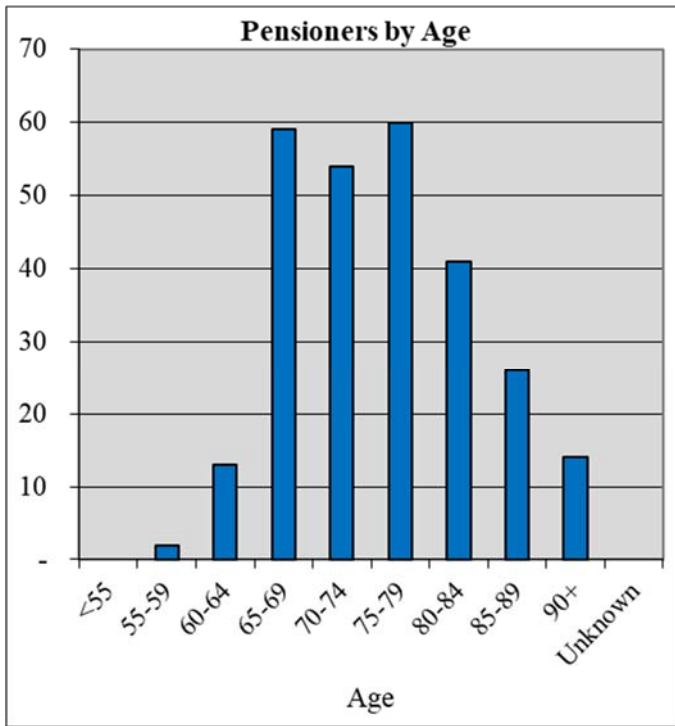
Class	Number	Average Age	Range of Monthly Pension		
			Minimum	Average	Maximum
Retiree	6	68.2	\$ 131	\$ 358	\$ 510
Beneficiary	2	82.4	155	179	202
Total	8	71.7	\$ 131	\$ 313	\$ 510

5.6. All Pensioners

Class	Number	Average Age	Range of Monthly Pension		
			Minimum	Average	Maximum
Retiree	230	75.2	\$ 32	\$ 357	\$ 1,476
Beneficiary	38	80.6	20	208	671
Alternate Payee	1	70.0	187	187	187
Total	269	76.0	\$ 20	\$ 335	\$ 1,476

5.7. Distribution of Monthly Pensions

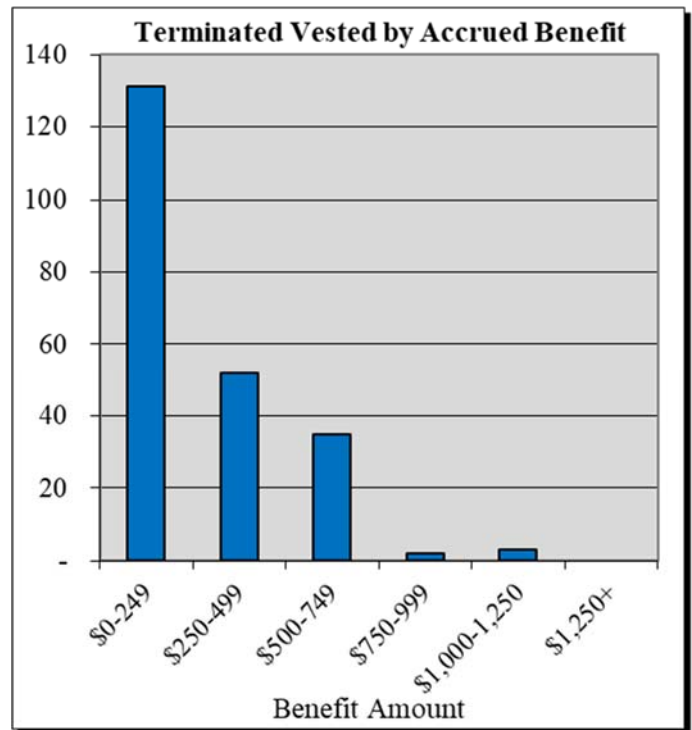
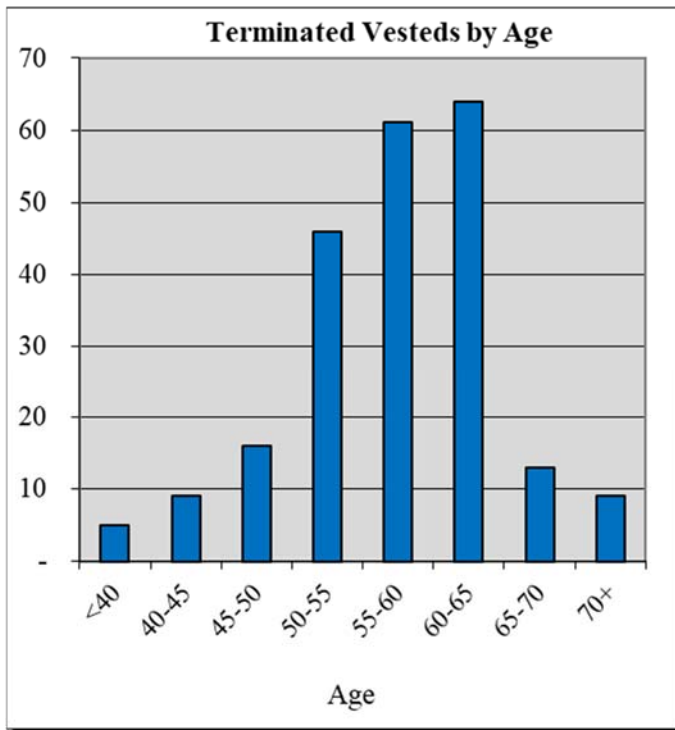
Age	\$0-249	250-499	500-749	750-999	1,000-1,249	1,250-1,499	\$1,500+	Total
<55	-	-	-	-	-	-	-	-
55-59	2	-	-	-	-	-	-	2
60-64	6	7	-	-	-	-	-	13
65-69	20	27	10	1	1	-	-	59
70-74	14	33	5	1	-	1	-	54
75-79	18	31	7	2	-	2	-	60
80-84	19	12	8	-	1	1	-	41
85-89	16	7	3	-	-	-	-	26
90+	8	5	1	-	-	-	-	14
Unknown	-	-	-	-	-	-	-	-
Total	103	122	34	4	2	4	-	269



5.8. Distribution of Terminated Vested Participants

Age	\$0-249	\$250-499	\$500-749	\$750-999	\$1,000-1,250	\$1,250+	Total
<40	3	2	-	-	-	-	5
40-45	7	2	-	-	-	-	9
45-50	10	4	1	-	1	-	16
50-55	28	10	8	-	-	-	46
55-60	33	17	10	1	-	-	61
60-65	29	16	16	1	2	-	64
65-70	13	-	-	-	-	-	13
70+	8	1	-	-	-	-	9
Total	131	52	35	2	3	-	223

The average age of the terminated vesteds is 57.4 , and the average accrued benefit is \$276 .



6. Disclosures

6.1. ASC 960 Present Value of Accumulated Plan Benefits

	<u>Accumulated Benefits</u>	<u>Operational Expenses</u>	<u>Total</u>
A. Present Value of Vested Benefits:			
1. Participants currently receiveing benefits	\$ 9,296,623	\$ 1,781,195	\$ 11,077,818
2. Other vested benefits	<u>8,957,980</u>	<u>1,716,313</u>	<u>10,674,293</u>
3. Subtotal vested benefits	\$ 18,254,603	\$ 3,497,508	\$ 21,752,111
B. Present Value of Non-Vested Benefits	<u>45,270</u>	<u>8,673</u>	<u>53,943</u>
C. Present Value of Accumulated Plan Benefits (A3+B)	\$ 18,299,873	\$ 3,506,181	\$ 21,806,054

6.2. Reconciliation of Changes in Present Value of Accumulated Benefits

	<u>Accumulated Benefits</u>	<u>Operational Expenses</u>	<u>Total</u>
A. Present Value at Prior Valuation Date	\$ 18,211,081	\$ 3,447,978	\$ 21,659,059
B. Changes During the Year Due to:			
1. Benefits accumulated and net gains	56,237	(32,879)	23,358
2. Benefits paid	(1,077,899)	(99,170)	(1,177,069)
3. Assumption changes	50,126	(13,651)	36,475
4. Method changes	-	-	-
5. Plan Amendments	-	-	-
6. Passage of time	<u>1,060,328</u>	<u>203,904</u>	<u>1,264,232</u>
7. Total change	\$ 88,792	\$ 58,204	\$ 146,996
C. Present Value at CurrentValuation Date (A + B7)	\$ 18,299,873	\$ 3,506,181	\$ 21,806,054

6.3. Minimum Required Contributions

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

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

The minimum contribution requirement for the fiscal year ending March 31, 2023 is \$5,647,099.

6.4. Maximum Deductible Contribution

The maximum allowable deduction for the fiscal year ending March 31, 2023 is \$34,173,162.

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

6.5. Current Liability at Beginning of Plan Year

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

RPA '94 Information

1d(2)(a) Current liability.....	\$	30,155,198
1d(2)(b) Exp. Incr. in CL due to benefits accruing.....	\$	290,558
1d(2)(c) Exp. Rel. from "RPA '94" CL for the plan year		
1d(3) Exp. disbursements for the plan year.....	\$	1,138,093

2. Operational Information

a. Current value of assets (see Sch MB instructions)	\$	8,706,207
b. "RPA '94" current liability/part. Count	<u>No. of Part.</u>	<u>Current liability</u>
(1) Retired and beneficiaries	269	\$ 13,190,545
(2) Terminated vested	223	10,677,090
(3) Active		
(a) Non-vested benefits		136,458
(b) Vested benefits		<u>\$ 6,151,105</u>
(c) Total active	41	<u>\$ 6,287,563</u>
(4) Total	533	\$ 30,155,198
c. If % is less than 70%, enter such percentage.....		28.9%

7. Government (5500) Reporting

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

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

- The Plan meets the criteria for Critical Status, and
- The Plan is projected to become insolvent in the current or next 19 years and
- The Plan’s ratio of inactive to active participants is in excess of 2 to 1.

As of		
Mar. 31	Funded %	Credit Balance
2023	43.9%	\$ (5,469,628)
2024	39.7%	(6,544,756)
2025	35.1%	(7,680,883)
2026	30.0%	(9,051,827)
2027	24.2%	(10,554,003)
2028	17.8%	(12,063,564)
2029	10.6%	(13,653,845)
2030	2.6%	(15,389,132)
2031	0.0%	(17,211,727)
2032	0.0%	(18,710,716)
2033	0.0%	\$ (20,365,560)

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

The plan sponsor determined that based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period and that the Rehabilitation Plan can only be expected to forestall insolvency, as required by IRC §432(e)(3)(A)(ii).

Since the Rehabilitation Plan is forestalling insolvency, we have certified the Plan is meeting its scheduled progress as required by IRC §432(b)(3)(A)(ii).

7.3. Cash Flow Projections (line 4f)

As of Mar. 31	Market Value of Assets		EWL Payments			Market Investment	Market Value of Assets End
	Beginning of Year	Contributions	& Other	Benefits	Expenses	Income	of Year
2023	\$ 8,706,207	\$ 172,770	\$ -	\$ (1,138,093)	\$ (168,000)	\$ 488,373	\$ 8,061,257
2024	8,061,257	167,587	-	(1,216,143)	(171,000)	447,089	7,288,790
2025	7,288,790	162,559	-	(1,240,782)	(174,000)	399,761	6,436,328
2026	6,436,328	157,683	-	(1,283,552)	(177,000)	347,094	5,480,552
2027	5,480,552	152,952	-	(1,348,441)	(181,000)	287,538	4,391,601
2028	4,391,601	148,363	-	(1,382,956)	(185,000)	220,908	3,192,917
2029	3,192,917	143,913	-	(1,422,258)	(189,000)	147,555	1,873,126
2030	1,873,126	139,595	-	(1,429,494)	(193,000)	67,901	458,128
2031	\$ 458,128	\$ 138,199	\$ -	\$ (1,457,478)	\$ (197,000)	\$ -	-

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

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

Measurement Date	March 31, 2022
Mortality	Pre-Decrement: PRI-2012 Blue Collar Employee Post-Decrement: PRI-2012 Blue Collar Retiree Post-Disablement: PRI-2012 Disabled Annuitant Beneficiaries: PRI-2012 Blue Collar Contingent Annuitant

All tables use Scale MP-2021 generational mortality improvement.

Withdrawal None

Disability None

Retirement Age
 Actives We assume the following baseline retirement rates

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	10%	61	5%
56	5	62	30
57	5	63	5
58	5	64	5
59	5	65+	100%
60	10%		

Terminated Vested Age 65, or present age if greater

Definition of Active Participant Employees who worked at least 1,000 hours during the most recent plan year and who have accumulated at least one Pension Credit, excluding those who have retired as of the valuation date.

Net Investment Return 6.00% annually net of investment expenses

Employment 92,150 total units in Plan Year ending 3/31/2023, decreasing by 3.0% per year thru 2030, then decreasing 1.0% annually thereafter

Unknown Data for Participants Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Load None

Percent Married 80%

Optional Form Election 100% elect Life Annuity form at retirement

Age of Spouse	Females are 3 years younger than their spouses, if actual age is unknown.
Administrative Expenses	\$168,000 for the Plan Year ending 3/31/2023, payable at the beginning of the year, increasing 2.0% annually, including a scheduled increase in PBGC premiums in 2031.
Actuarial Cost Method	Unit Credit
Withdrawal Liability Interest Rate	5.50%

RPA '94 Current Liability Assumptions

Interest	1.89%, last year 2.02% was used
Mortality	IRS Static Mortality Table as per IRC Section 412(l)(7)(C)

Justification of Assumptions

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

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

The following assumptions were changed from the previous valuation to conform to new industry standard:

- The Mortality Improvement Scale was updated from MP-2020 to MP-2021

7.6. Summary of Plan Provisions (Line 6)

Plan Year: April 1 to March 31

Vesting Service	<u>From</u>	<u>to</u>	<u>Vesting</u>
	0	499	0.00
	500	999	0.50
	1,000	+	1.00

Credited Service Pre-4/1/1968: completed months with employer

4/1/1968 – 3/31/1976

<u>From</u>	<u>to</u>	<u>Service</u>
0	374	0.00
375	749	0.25
750	1,124	0.50
1,125	1,499	0.75
1,500	+	1.00

4/1/1976 – 9/30/2005

<u>From</u>	<u>to</u>	<u>Service</u>
0	499	0.00
500	749	0.25
750	1,124	0.50
1,125	1,499	0.75
1,500	+	1.00

10/1/2005 –

<u>From</u>	<u>To</u>	<u>Service</u>
0	999	0.00
1,000	1,999	0.50
2,000	+	1.00

Vesting 100% after 5 Years of Service

One-Year Break Less than 500 hours in a year

Permanent Break 5 consecutive One-Year Breaks

Normal Pension:
 Eligibility Age 65 with 5 Years of Service

Amount (Monthly)	Accrual per Credited Service Earned Annually (Payable Monthly)			
	<u>Hourly Contribution Rate</u>	<u>Through 3/31/1996</u>	<u>4/1/1996 - 9/30/2005</u>	<u>10/1/2005- 3/31/2011*</u>
\$ -	\$ -			
\$ 0.10	\$ 5.45			
...
\$ 1.00		\$ 59.52	\$ 41.66	
\$ 1.05		\$ 62.52	\$ 43.76	
\$ 1.10		\$ 65.52	\$ 45.86	
\$ 1.20		\$ 71.52	\$ 50.06	
\$ 1.30		\$ 77.52	\$ 54.26	
\$ 1.40		\$ 83.52	\$ 58.46	
\$ 1.50		\$ 89.52	\$ 62.66	
\$ 2.00		\$ 119.52	\$ 83.66	

**After March 31, 2005, monthly accrual increases by \$0.42 for every additional \$0.01 in hourly contribution above \$0.30*

Beyond 4/1/2011, annual accruals are determined by which schedule the participant's employer has adopted:

Default Schedule – 1% of contributions made on participant's behalf

Preferred Schedule – Same accrual schedule as for the period 10/1/2005– 3/31/2011

<u>Employer</u>	<u>Contribution Rate Earning Accrual</u>	<u>Accrual per Year of Credited Service</u>
Teamsters Union Local No. 102	\$2.08	\$87.20
Lanxess Corporation	\$1.37	\$57.20
Mount Lebanon Cemetery	\$1.24	\$51.74

Normal Form Life Annuity

Early Retirement:
 Eligibility Age 55 and 10 Years of Vesting Service

Amount Actuarial Equivalent of Normal Pension.

Disability Pension
 Eligibility *(Eliminated under Rehabilitation Plan)*
 Any age with 10 Years of Vesting Service and receipt of Social Security Award

Amount Reduced ½ of 1% first 120 months prior to age 65 and actuarially reduced thereafter,
 payable coincident with Social Security Retirement date

Death Benefit:

Pre-Retirement
 Eligibility 5 Years of Service

Amount 50% continuance to spouse commencing on member's Normal Retirement Date

Recent Plan Changes

<u>Effective Date</u>	<u>Plan Change</u>
2/1/2012	Reduction of future benefit accruals to rates equivalent to 1% of the hourly contribution rate per hour worked (min. 500 hours) for employers not complying with Preferred Schedule under Rehabilitation Plan
6/1/2011	Elimination of right to retire with Disability or Early Retirement Pension for employers not complying with Preferred Schedule under Rehabilitation Plan

7.7. Contribution Rates

The table below shows the history of the contribution rates and future expected increases under the Rehabilitation Plan.

Actual hourly contribution rate
by effective date

<u>Historical Contribution Rates</u>			
<u>As of</u>	<u>Mount</u>	<u>Lanxess</u>	<u>Teamsters</u>
<u>April 1</u>	<u>Lebanon</u>	<u>Corp.</u>	<u>Local 102</u>
2011	\$1.00	\$1.05	\$1.42
2012	\$1.08	\$1.05	\$1.64
2013	\$1.16	\$1.05	\$1.86
2014	\$1.24	\$1.37	\$2.08
2015	\$1.67	\$1.85	\$2.81

Development of average contribution rate

<u>Employer</u>	<u>For Plan Year</u>	
	<u>Active</u>	<u>Average</u>
	<u>Count</u>	<u>Rate</u>
Mount Lebanon	5	\$ 1.6700
Lanxess Corp.	34	\$ 1.8500
Teamsters Local 102	<u>2</u>	\$ 2.8100
Total	41	\$ 1.8749

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

Plan Year Ending Mar. 31	Active Participants	Separated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	\$ 77,333	\$ 24,616	\$ 1,036,144	\$ 1,138,093
2024	123,425	94,483	996,170	1,214,078
2025	140,288	141,383	955,511	1,237,182
2026	176,424	185,344	914,243	1,276,011
2027	205,761	258,832	872,448	1,337,041
2028	224,716	310,817	830,220	1,365,753
2029	261,419	346,350	787,659	1,395,428
2030	281,162	369,846	744,872	1,395,880
2031	296,916	420,451	701,981	1,419,348
2032	302,856	431,386	659,122	1,393,364
2033	298,690	450,410	616,455	1,365,555
2034	300,406	469,181	574,159	1,343,746
2035	295,878	485,893	532,434	1,314,205
2036	293,454	509,773	491,487	1,294,714
2037	294,521	528,468	451,524	1,274,513
2038	289,464	532,227	412,737	1,234,428
2039	290,952	541,835	375,297	1,208,084
2040	281,922	537,072	339,349	1,158,343
2041	278,795	523,735	305,016	1,107,546
2042	268,265	515,191	272,408	1,055,864
2043	257,274	500,108	241,617	998,999
2044	245,693	487,647	212,722	946,062
2045	233,601	474,502	185,799	893,902
2046	221,040	456,714	160,919	838,673
2047	208,204	436,357	138,133	782,694
2048	195,087	416,630	117,479	729,196
2049	181,699	395,388	98,957	676,044
2050	168,610	371,646	82,533	622,789
2051	155,279	347,351	68,136	570,766
2052	141,949	322,702	55,665	520,316
2053	129,612	300,751	44,990	475,353
2054	117,685	276,085	35,960	429,730
2055	105,395	251,803	28,417	385,615
2056	93,876	228,139	22,194	344,209
2057	85,839	209,114	17,129	312,082
2058	75,730	187,266	13,059	276,055
2059	66,427	166,582	9,836	242,845
2060	59,269	147,179	7,318	213,766
2061	51,960	129,138	5,379	186,477
2062	45,256	112,513	3,903	161,672
2063	39,758	97,340	2,797	139,895
2064	34,592	83,627	1,978	120,197
2065	30,105	71,357	1,380	102,842
2066	27,351	60,493	949	88,793
2067	23,959	50,971	642	75,572
2068	21,063	42,710	437	64,210
2069	18,603	35,610	286	54,499
2070	16,526	29,563	183	46,272
2071	14,778	24,456	115	39,349
2072	\$ 13,309	\$ 20,176	\$ 71	\$ 33,556

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

Age	Years of Pension Service																	
	0-1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35+	
	No.	Mo. Ben.	No.	Mo. Ben.	No.	Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.
<25	-	-	1	259	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	1	52	-	-	1	285	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	2	257	-	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	1	29	1	172	-	-	-	-	-	-	-	-	-	-	-	-
40-44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
45-49	-	-	-	-	-	-	-	-	1	638	-	-	2	1,345	-	-	-	-
50-54	-	-	1	114	2	315	-	-	1	740	-	-	1	979	-	-	-	-
55-59	-	-	-	-	1	372	-	-	-	-	3	1,172	3	1,399	4	1,530	1	1,533
60-64	-	-	1	114	-	-	1	446	2	807	2	1,224	1	1,419	3	1,402	-	-
65+	-	-	-	-	-	-	-	-	2	609	-	-	-	-	1	1,507	1	1,606
Unknown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1		4		7			1		6			5		7			2

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

Plan Year	Ending	Employer	Withdrawal	
Mar. 31	Contributions	Liability	Payments	Total
2023	\$ 172,770	\$ -	\$ -	\$ 172,770
2024	167,587	-	-	167,587
2025	162,559	-	-	162,559
2026	157,683	-	-	157,683
2027	152,952	-	-	152,952
2028	148,363	-	-	148,363
2029	143,913	-	-	143,913
2030	139,595	-	-	139,595
2031	138,199	-	-	138,199
2032	\$ 136,817	\$ -	\$ -	\$ 136,817

7.11. Schedule of Funding Standard Account Bases (Lines 9c and 9h)

Amortization Charges as of April 1, 2022

<u>Year Established</u>	<u>Base Type</u>	<u>Outstanding Balance</u>	<u>Years Remaining</u>	<u>Amortization Amount</u>
2009	Funding Relief	\$ 2,289,285	16	\$ 213,707
2009	Experience Loss	13,960	2	7,183
2012	Experience Loss	368,410	5	82,509
2013	Experience Loss	70,928	6	13,608
2015	Experience Loss	119,873	8	18,211
2016	Experience Loss	1,032,281	9	143,178
2016	Experience Loss	1,989,545	9	275,950
2018	Experience Loss	647,953	11	77,506
2018	Assumption Change	1,564,060	11	187,087
2020	Experience Loss	1,364,544	13	145,414
2022	Assumption Change	50,126	15	4,869
Total Charges		\$ 9,510,965		\$ 1,169,222

Amortization Credits as of April 1, 2022

<u>Year Established</u>	<u>Base Type</u>	<u>Outstanding Balance</u>	<u>Years Remaining</u>	<u>Amortization Amount</u>
2010	Experience Gain	\$ (434,904)	3	\$ (153,492)
2011	Experience Gain	(152,863)	4	(41,618)
2014	Experience Gain	(252,067)	7	(42,598)
2017	Experience Gain	(451,402)	10	(57,859)
2019	Experience Gain	(121,277)	12	(13,647)
2020	Assumption Change	(62,172)	13	(6,625)
2021	Experience Gain	(2,349,771)	14	(238,490)
2021	Assumption Change	(515,306)	14	(52,301)
2022	Experience Gain	(36,228)	15	(3,519)
Total Credits		\$ (4,375,990)		\$ (610,149)
Net Charge/(Credit)		\$ 5,134,975		\$ 559,073

**Zone Certification
as of April 1, 2022
for
Teamsters Local 102 Pension Fund
EIN: 22-6106515 / PN: 001**

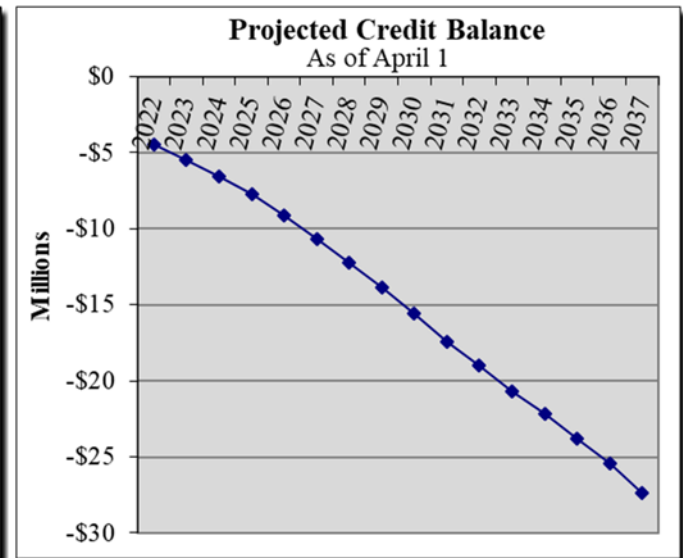
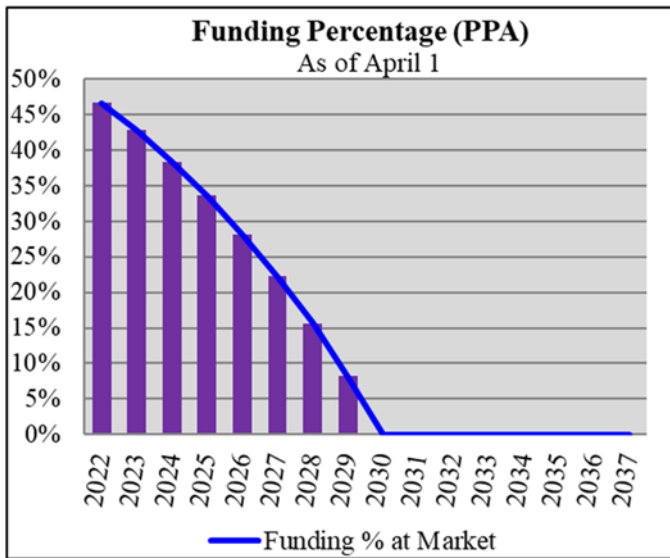
Initial Critical Zone Certification: April 1, 2009
 Adoption Period: 4/01/2011 – 3/31/2013
 Rehabilitation Period: 4/01/2013 – 3/31/2023
 Initial Critical and Declining Zone Certification: April 1, 2015

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

- The Plan meets the criteria for Critical Status, and
- The Plan is projected to become insolvent in the current or next 19 years and
- The Plan’s ratio of inactive to active participants is in excess of 2 to 1.

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

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



For purposes of this certification, we have included only contribution increases covered by the current Collective Bargaining Agreement.

This certification was prepared on behalf of the Teamsters Local 102 Pension Fund and based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for

reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

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

The assumptions used are those used in the April 1, 2021 actuarial valuation including a 6.00% interest rate assumption.

Certified by:

On Behalf of Plan Sponsor:



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

Board of Trustees
Teamsters Local 102 Pension Fund
c/o O'Sullivan Associates
1236 Brace Road, Unit E
Cherry Hill, NJ 08034

June 29, 2022

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

**Zone Certification
as of April 1, 2022
for
Teamsters Local 102 Pension Fund
EIN: 22-6106515**

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

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

Plan Year Ending Mar. 31	Market Value of Assets Beginning of Year	Contributions	EWL Payments & Other	Benefits	Expenses	Market Investment Income	Market Value of Assets End of Year
2023	\$ 8,706,207	\$ 172,770	\$ -	\$ (1,138,093)	\$ (168,000)	\$ 488,373	\$ 8,061,257
2024	8,061,257	167,587	-	(1,216,143)	(171,360)	447,078	7,288,419
2025	7,288,419	162,559	-	(1,240,782)	(174,787)	399,715	6,435,124
2026	6,435,124	157,683	-	(1,283,552)	(178,283)	346,983	5,477,954
2027	5,477,954	152,952	-	(1,348,441)	(181,849)	287,357	4,387,974
2028	4,387,974	148,363	-	(1,382,956)	(185,486)	220,676	3,188,571
2029	3,188,571	143,913	-	(1,422,258)	(189,196)	147,288	1,868,318
2030	1,868,318	139,595	-	(1,429,494)	(192,980)	67,613	453,052
2031	\$ 453,052	\$ 138,199	\$ -	\$ (1,457,478)	\$ (196,840)	\$ -	-



O'Sullivan
Associates Inc.

Teamsters Local 102 Pension Fund

Actuarial Valuation as of
April 1, 2023

January 2024

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

Z:\073 T102\p\Val\2023\Val T102 23.docx

Table of Contents

1. Certification of Results.....	1
2. Valuation Summary	3
3. Summary of Key Funding Measures	4
4. Plan Cost.....	5
4.1. Cost and Margin	5
4.2. Margin Detail	6
4.3. Reconciliation of Margin.....	7
4.4. Development of Plan Asset Values	8
4.4.1. Market Value of Assets.....	8
4.4.2. Actuarial Value of Assets	9
4.4.3. Actuarial Asset Gain/(Loss).....	10
4.4.4. Total Gain/(Loss).....	10
4.5. Historical Information	11
4.5.1. Gain/(Loss)	11
4.5.2. Asset Information	12
4.5.3. Employment.....	13
4.5.4. Funded Percentage at Market.....	14
4.6. Pension Protection Act - Rehabilitation Plan	15
4.7. Risk	18
4.8. Sensitivity Testing	19
5. Data Summary	20
5.1. Flow of Lives	20
5.2. Historical Participation.....	21
5.3. Actives by Age and Vesting Service	22
5.4. Distribution of Hours Worked by Actives.....	23
5.5. New Pensioners	24
5.6. All Pensioners	24
5.7. Distribution of Monthly Pensions	25
5.8. Distribution of Terminated Vested Participants	26
6. Disclosures.....	27
6.1. ASC 960 Present Value of Accumulated Plan Benefits	27
6.2. Reconciliation of Changes in Present Value of Accumulated Benefits.....	27
6.3. Minimum Required Contributions	28
6.4. Maximum Deductible Contribution	28
6.5. Current Liability at Beginning of Plan Year.....	29
7. Government (5500) Reporting.....	30
7.1. Illustration Supporting Actuarial Certification of Status (Line 4b).....	30
7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c).....	30
7.3. Cash Flow Projections (line 4f).....	31
7.4. Statement of Actuarial Assumptions/Methods (Line 6).....	32
7.5. Justification for Change in Actuarial Assumptions (Line 11)	34
7.6. Summary of Plan Provisions (Line 6)	35
7.7. Contribution Rates.....	38
7.8. Schedule of Projection of Expected Benefit Payments (Line 8b(1)).....	39
7.9. Schedule of Active Participant Data (Line 8b(2))	40
7.10. Schedule of Projection of Employer Contributions and Withdrawal Liability Payments (Line 8b(3)).....	41
7.11. Schedule of Funding Standard Account Bases (Lines 9c and 9h).....	42

1. Certification of Results

This report was prepared on behalf of Teamsters Local 102 Pension Fund based on employee data, asset statements and Plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

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

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

Certified by:



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

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

2. Valuation Summary

1. Margin

Projected annual contributions of \$168,816 (or \$1.85 per hour) is exceeded by the total funding cost of \$1,376,633 (or \$15.10 per hour). This leaves a negative margin of \$1,207,817 (or \$13.25 per hour).

The margin has decreased from last year's primarily due to negative asset experience and the passage of time. This was partially offset by positive demographic experience and the net impact of changes in assumptions. The net effect on the margin is a negative change of \$1.22 .

2. Pension Protection Act

As of April 1, 2023, the Plan is under 65% funded, has a funding deficiency, and is projected to become insolvent within the next 14 years. Therefore, the Plan is certified to be in "Critical and Declining Status" (Deep Red Zone). The Plan is currently projected to become insolvent in 2030.

3. Assumptions

The following assumption was changed since the prior valuation to better project expected plan experience or conform to new industry standard:

- The future employment assumption changed from 92,150 to 91,189 units, decreasing by 3.0% annually thru 2030, then decreasing 1.0% annually thereafter.
- The future annual expense assumption was changed from \$168,000 to \$132,507 for the plan year ending 3/31/2024, increasing 2.0% annually, including scheduled increases in PBGC premiums.

4. Plan Provisions

There were no changes in Plan provisions.

3. Summary of Key Funding Measures

1. Current	As of April 1	
	2023	2022
<u>Assets</u>		
a at Market	\$ 7,453,053	\$ 8,706,207
b at Actuarial	\$ 7,453,053	\$ 8,706,207
c Actuarial / Market (b/a)	100.0%	100.0%
<u>Present Values</u>		
d Vested Benefits	\$ 18,127,678	\$ 18,254,603
e Accrued Benefits (Accrued Liability)	\$ 18,164,025	\$ 18,299,873
<u>Funding Percentages</u>		
f Vested at market (a/d)	41.1%	47.7%
g Vested at actuarial (b/d)	41.1%	47.7%
h Accrued at market (a/e)	41.0%	47.6%
i Accrued at actuarial (b/e)	41.0%	47.6%
<u>For Plan Years Ending as of March 31</u>		
2. Prospective	2024	2023
<u>Contributions</u>		
a Minimum Required	\$ 6,738,488	\$ 5,647,099
b Anticipated	\$ 168,816	\$ 172,770
c Actual	tbd	\$ 176,267
d Maximum Deductible	\$ 32,713,230	\$ 34,173,162
e Credit Balance	\$ (6,565,078) *	\$ (5,466,036)
f Minimum to preserve Credit Balance	\$ 1,300,181 *	\$ 1,238,745
* <i>Estimated</i>		
<u>Costs</u>		
g Cost of benefits earned in year	\$ 303,015	\$ 319,573
h Amortization of Unfunded Liability	<u>1,073,618</u>	<u>961,624</u>
i Total Cost (g+h)	\$ 1,376,633	\$ 1,281,197
j Margin (b-i)	\$ (1,207,817)	\$ (1,108,427)
3. Assumptions		
a Interest rate per annum	6.00%	6.00%
b Total Hours	91,189	92,150

4. Plan Cost

4.1. Cost and Margin

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

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

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

The costs below are calculated consistent with a funding policy of paying off the unfunded liability over 15 years and assumes a 6.00% interest assumption. The margin, found on Line G below, is negative and indicates that the current benefits are not affordable on a 15-year basis.

	<u>\$/Year</u>	<u>\$/Hour</u>	<u>% of Conts</u>
A. Total projected contribution	\$ 168,816	\$ 1.85	100.0%
B. Level payment of With. Liab. receivables	<u>-</u>	<u>-</u>	<u>0.0%</u>
C. Total contributions (A+B)	\$ 168,816	\$ 1.85	100.0%
			<u>% of</u>
	<u>\$/Year</u>	<u>\$/Hour</u>	<u>Conts</u>
D. Cost of benefits	\$ 303,015	\$ 3.33	180.0%
E. Amortization of Unfunded Liability	<u>1,073,618</u>	<u>11.77</u>	<u>636.2%</u>
F. Total funding cost (C+D)	\$ 1,376,633	\$ 15.10	816.2%
G. Margin (C - F)	\$ (1,207,817)	\$ (13.25)	-716.2%

4.2. Margin Detail

A.	As of April 1				2023	
	1.	Actuarial liability	\$	18,164,025		
	2.	Actuarial value of assets		<u>7,453,053</u>	41.0%	
	3.	Unfunded actuarial liability (1-2)	\$	10,710,972		
	4.	Normal cost	\$	161,135		
	5.	Expenses		<u>132,507</u>	82.2%	
	6.	Total cost of benefits (4+5)	\$	293,642		
	7.	Amortization of unfunded liability	\$	1,040,407		
	8.	Present value of with. liab. payments	\$	-		
B.	Anticipated Contribution Income*					% of
				\$/Year	\$/Hour	Conts
	1.	Hours		91,189		
	2.	Contribution rate	\$	<u>1.85</u>		
	3.	Total Hourly contributions (1x2)	\$	168,816	\$ 1.85	100.0%
	4.	Level payment of With. Liab. receivables		-	-	<u>0.0%</u>
	5.	Total projected contribution	\$	168,816	\$ 1.85	100.0%
						% of
C.	Funding Costs			\$/Year	\$/Hour	Conts
	1.	Cost of benefits	\$	303,015	\$ 3.33	180.0%
	2.	Amortization of Unfunded Liability		<u>1,073,618</u>	<u>11.77</u>	<u>636.2%</u>
	3.	Total funding costs	\$	1,376,633	\$ 15.10	816.2%
D.	Margin (B5-C3) (at actuarial)		\$	(1,207,817)	\$ (13.25)	-716.2%
E.	Margin (at market)		\$	(1,207,817)	\$ (13.25)	-716.2%

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

4.3. Reconciliation of Margin

	<u>\$/Year</u>	<u>\$ /Hour</u>	<u>% of Cont. Rate</u>
A. Margin as of April 1, 2022	\$ (1,108,427)	\$ (12.03)	-641.6%
B. Effect of:			
1. Contribution increase	\$ (2,175)	\$ (0.02)	-1.1%
2. Plan amendments	-	-	0.0%
3. Change in Withd. Pmts.	-	-	0.0%
4. Passage of time	<u>(72,453)</u>	<u>(0.92)</u>	<u>-42.1%</u>
5. Subtotal	\$ (74,628)	\$ (0.94)	-43.2%
C. Actuarial Experience			
1. Demographic	\$ 16,824	\$0.18	-6.3%
2. Expense Experience	6,325	0.07	3.7%
3. Asset Experience	<u>(82,758)</u>	<u>(0.90)</u>	<u>-48.0%</u>
4. Subtotal	\$ (59,609)	\$ (0.65)	-50.6%
D. Methods and Assumptions			
1. Change in employment	\$ (1,779)	(\$0.02)	-1.1%
2. Change in Admin. Expense	36,626	0.39	20.8%
3. Other Assumption related	-	(0.00)	0.0%
4. Method Change	<u>-</u>	<u>-</u>	<u>0.0%</u>
5. Subtotal	\$ 34,847	\$ 0.37	19.7%
E. Total Change in Margin	\$ (99,390)	\$ (1.22)	-74.1%
F. Margin as of April 1, 2023	\$ (1,207,817)	\$ (13.25)	-715.7%

4.4. Development of Plan Asset Values

4.4.1. Market Value of Assets

A. As of April 1, 2022	\$	8,706,207
B. Contributions	\$	176,267
C. Investment income:		
1. Interest and dividends	\$	191,183
2. Realized/unrealized gain/(loss)		(473,096)
3. Investment fees		<u>(49,015)</u>
4. Sub-Total	\$	(330,928)
D. Distributions:		
1. Benefit payments	\$	(988,232)
2. Administrative expenses		<u>(110,261)</u>
3. Sub-Total	\$	(1,098,493)
E. As of April 1, 2023	\$	7,453,053
F. Average invested assets (A+.5 x (B + D))	\$	8,245,094
G. Rate of return (C4 ÷ F)		-4.0%

4.4.2. Actuarial Value of Assets

	A.	B.	C.	D.	E.	F.	G.	
Ending					<u>Development of amount Recognized / Unrecognized</u>			
Mar.	Unexpected	Percentage			(Recognized)	(Recognized)	(Unrecognized)	
31	Amount	Past	Cur.	Fut.	Past	Current	Future	
2019	\$ (8,863)	100%	0%	0%	\$ (8,863)	\$ -	\$ -	
2020	(1,440,333)	100%	0%	0%	(1,440,333)	-	-	
2021	2,175,888	100%	0%	0%	2,175,888	-	-	
2022	(148,999)	100%	0%	0%	(148,999)	-	-	
2023	<u>(825,634)</u>	0%	<u>100%</u>	0%	<u>-</u>	<u>(825,634)</u>	<u>-</u>	
Totals	\$ (247,941)		100%		\$ 577,693	\$ (825,634)	\$ -	
		H.	Market value as of 3/31/2023				\$	7,453,053
		I.	Preliminary actuarial value of assets (H-Total of G)					7,453,053
		J.	80% of market value					5,962,442
		K.	120% of market value					8,943,664
		L.	Actuarial value as of 3/31/2023				\$	7,453,053

4.4.3. Actuarial Asset Gain/(Loss)

A. As of April 1, 2022	\$	8,706,207
B. Contributions	\$	176,267
C. Investment income:		
1. Expected (net of expenses)	\$	494,706
2. Recognized current (see above)		(825,634)
3. Forced Recognition		-
4. Subtotal	\$	<u>(330,928)</u>
D. Distributions:		
1. Benefit payments	\$	(988,232)
2. Administrative expenses		<u>(110,261)</u>
3. Sub-Total	\$	<u>(1,098,493)</u>
E. As of April 1, 2023	\$	7,453,053
F. Average invested assets (A+.5 x (B + D))	\$	8,245,094
G. Actual rate of return (C4 ÷ F)		-4.0%
H. Expected rate of return		6.0%
I. Gain (Loss) (G-H)		-10.0%
J. Gain (Loss) (I x F)	\$	<u>(825,634)</u>

4.4.4. Total Gain/(Loss)

A. Unfunded liability (UAL) at 4/1/2022	\$	9,593,666
B. Annual cost of benefits and exp.at 4/1/2022		309,688
C. Less contributions		(176,267)
D. Interest on A, B, and C		<u>589,405</u>
E. Expected unfunded as of 4/1/2023, (A+B+C+D)	\$	10,316,492
F. Preliminary unfunded as of 4/1/2023		<u>10,710,972</u>
G. Total gain/(loss), (E-F)	\$	<u>(394,480)</u>
H. Asset experience (see above)	\$	(825,634)
I. Expenses		63,102
J. Demographic experience		<u>368,052</u>
K. Total (see above)	\$	<u>(394,480)</u>

4.5. Historical Information

4.5.1. Gain/(Loss)

Plan Year				Total
Ending	Assets	Expense	Demographic	Gain/(Loss)
Mar. 31				
2012	\$ (570,489)	-	\$ (261,109)	\$ (831,598)
2013	(32,938)	-	(104,733)	(137,671)
2014	603,187	-	(170,638)	432,549
2015	(211,673)	-	26,092	(185,581)
2016	(1,294,997)	-	(169,172)	(1,464,169)
2017	413,087	-	180,608	593,695
2018	(59,823)	12,664	(750,757)	(797,916)
2019	(8,863)	21,690	127,666	140,493
2020	(1,440,333)	46,711	(103,415)	(1,497,037)
2021	2,175,888	63,956	215,411	2,455,255
2022	(148,999)	71,097	114,130	36,228
2023	(825,634)	63,102	368,052	(394,480)
Average	\$ (116,799)	\$ 23,268	\$ (43,989)	\$ (137,519)

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

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

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

For the last 12 years, the Plan has averaged a small loss on demographic assumptions.

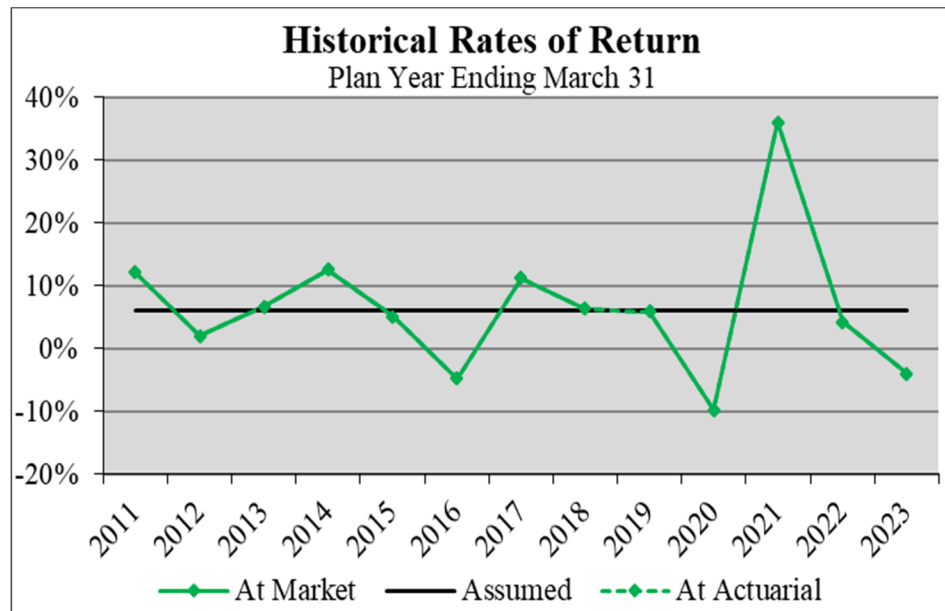
4.5.2. Asset Information

Rates of Return

Plan Year Ending Mar. 31	EWL			Market		Market		Rates of Return	
	Contributions	Payments & Other	Benefits	Expenses	Investment Income	Value of Assets	At Market	At Actuarial	
2011	\$ 167,437	\$ -	\$ (878,235)	\$ (142,615)	\$ 1,341,065	\$ 11,960,948	12.1%	12.1%	
2012	190,961	-	(926,205)	(124,851)	236,674	11,337,527	2.1%	2.1%	
2013	188,322	-	(950,987)	(135,038)	729,269	11,169,093	6.7%	6.7%	
2014	251,835	-	(950,566)	(134,218)	1,355,870	11,692,014	12.6%	12.6%	
2015	183,764	-	(999,844)	(152,757)	572,859	11,296,036	5.1%	5.1%	
2016	221,108	447,034	(1,042,131)	(152,000)	(522,684)	10,247,363	-4.7%	-4.7%	
2017	231,944	64,254	(1,021,209)	(153,043)	1,099,671	10,468,980	11.2%	11.2%	
2018	219,175	-	(1,041,856)	(153,277)	638,847	10,131,869	6.4%	6.4%	
2019	215,633	-	(1,086,648)	(148,577)	568,461	9,680,738	5.9%	5.9%	
2020	193,096	5,211	(1,117,758)	(123,556)	(890,779)	7,746,952	-9.7%	-9.7%	
2021	180,009	-	(1,102,511)	(106,311)	2,609,841	9,327,980	36.1%	36.1%	
2022	174,688	-	(1,077,897)	(99,172)	380,608	8,706,207	4.3%	4.3%	
2023	<u>\$ 176,267</u>	<u>\$ -</u>	<u>\$ (988,232)</u>	<u>\$ (110,261)</u>	<u>\$ (330,928)</u>	<u>\$ 7,453,053</u>	<u>-4.0%</u>	<u>-4.0%</u>	
Totals	\$ 2,594,239	\$ 516,499	\$ (13,184,079)	\$ (1,735,676)	\$ 7,788,774				

Geometric Average

5-Year	5.4%	5.4%
13-Year	6.0%	6.0%

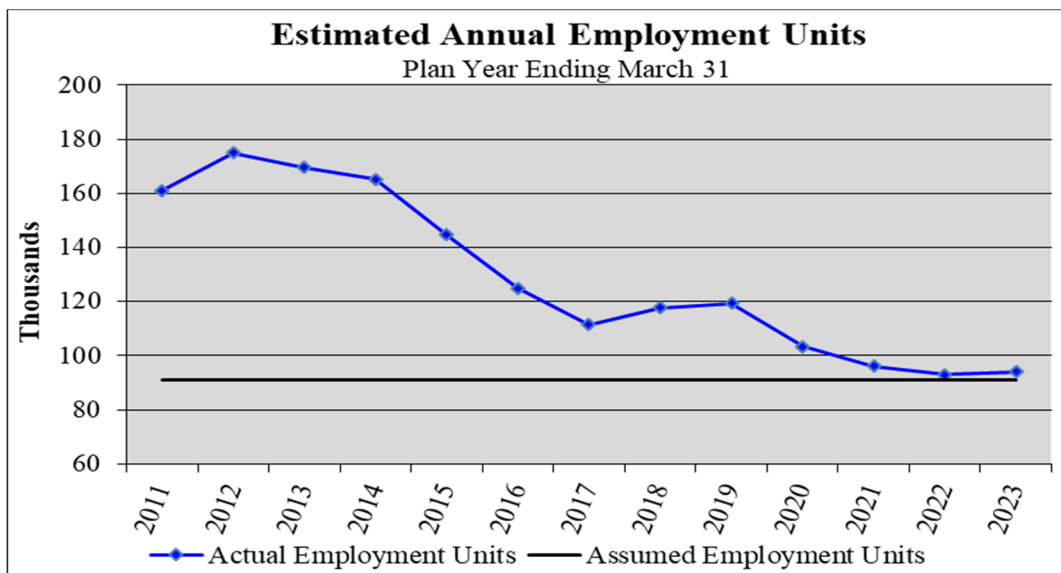


4.5.3. Employment

Plan Year Ending Mar. 31	Contribution Income	Average Contribution Rate	Employment Units for Valuation*
2011	167,437	1.0400	160,997
2012	190,961	1.0922	174,841
2013	188,322	1.1111	169,493
2014	251,835	1.5238	165,271
2015	183,764	1.2702	144,674
2016	221,108	1.7697	124,942
2017	231,944	2.0806	111,480
2018	219,175	1.8611	117,765
2019	215,633	1.8063	119,377
2020	193,096	1.8662	103,473
2021	180,009	1.8727	96,124
2022	174,688	1.8779	93,023
2023	\$ 176,267	1.8749	94,015

	Average
5-Year	101,202
13-Year	128,883

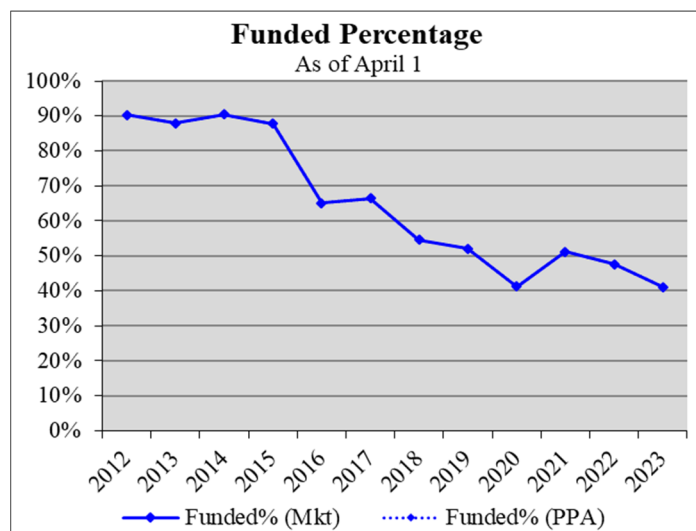
The employment assumption is 91,189 total employment units, decreasing by 3.0% annually thru 2030, then decreasing 1.0% annually thereafter.



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

4.5.4. Funded Percentage at Market

As of Mar. 31	Market Value of Assets	Present Value of Accrued Benefits	Funded Percentage
2012	\$ 11,337,527	\$ 12,559,763	90.3%
2013	11,169,093	12,696,179	88.0%
2014	11,692,014	12,925,757	90.5%
2015	11,296,036	12,867,652	87.8%
2016	10,247,363	15,734,957	65.1%
2017	10,468,980	15,744,018	66.5%
2018	10,131,869	18,549,817	54.6%
2019	9,680,738	18,580,779	52.1%
2020	7,746,952	18,790,713	41.2%
2021	9,327,980	18,211,081	51.2%
2022	8,706,207	18,299,873	47.6%
2023	\$ 7,453,053	\$ 18,164,025	41.0%



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

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

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

4.6. Pension Protection Act - Rehabilitation Plan

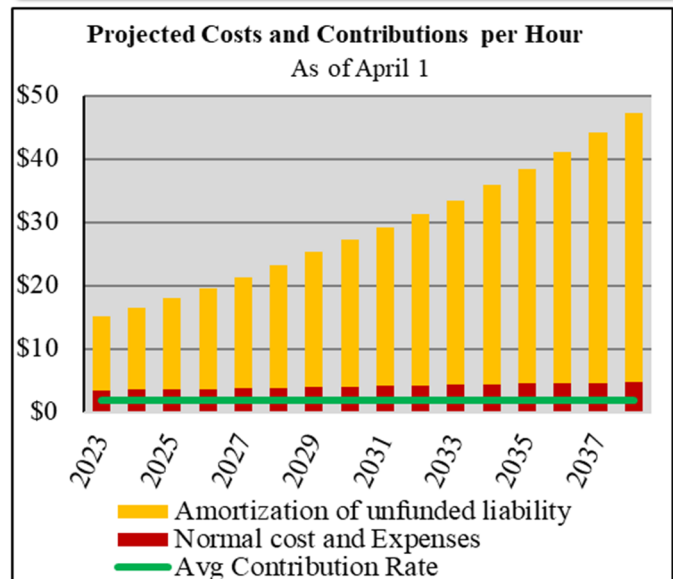
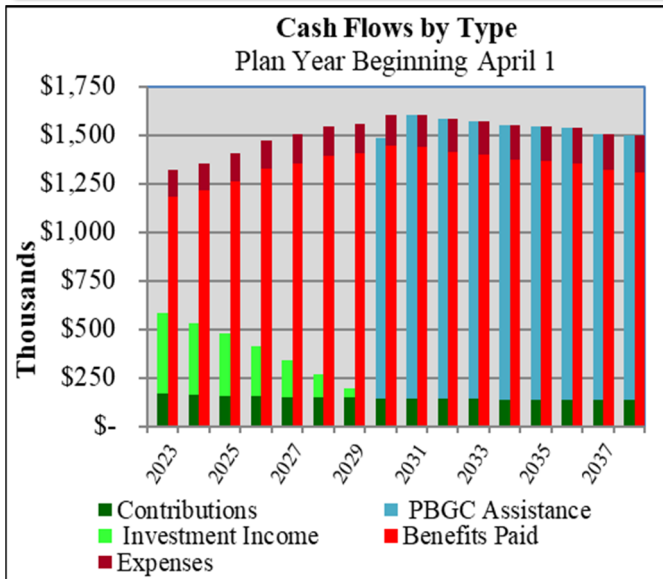
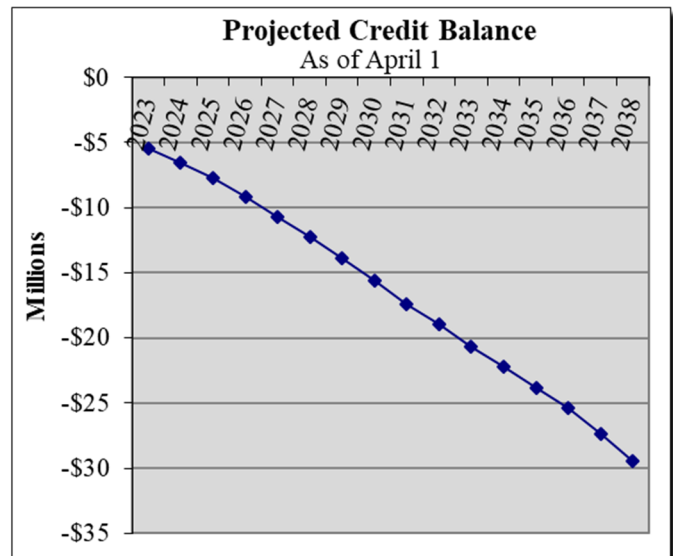
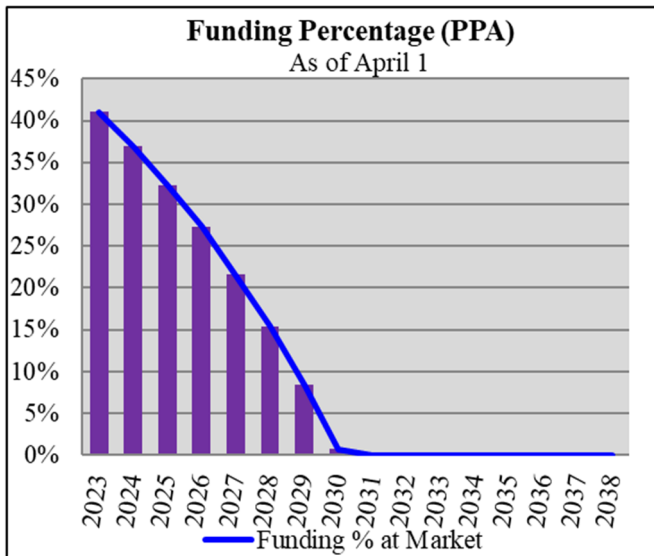
As of April 1, 2023, the Plan is in the Critical and Declining “Deep Red” zone.

The following charts shows the Funded Percentage as per the Pension Protection Act (PPA) and the Credit Balance. The projections assume there are no gains or losses on demographic assumptions, that the market value of assets returns the assumed rate of 6.00%.

The Trustees have implemented a Rehabilitation Plan (RP) as per the PPA. The Rehabilitation Plan is as follows:

Date Summary

Initial Critical Zone Certification:	June 23, 2010
Adoption Period:	4/1/2011 – 3/31/2013
Original Rehabilitation Period:	4/1/2013 – 3/31/2023



Benefit Changes Effective April 1, 2011 (Original)

Preferred Schedule

- Elimination of Disability

Default Schedule

- Elimination of Early Retirement and Disability
- Future accruals equivalent to 1% of contributions
- Contributions scheduled to increase

Contribution Rate Changes Effective April 1, 2011

*Default Schedule (Employers in **Bold** adopted schedule)*

Effective Date:	Teamsters 102	Peterson Stamping	Mount Lebanon Cemetery	Lanxess Corp	Jones Apparel Group, Inc.	Jersey Paper Plus, Inc.
2011	\$1.31	\$0.43	\$1.00		\$1.31	
2012	\$1.42	\$0.47	\$1.08		\$1.42	
2013	\$1.53	\$0.51	\$1.16	\$1.21	\$1.53	\$1.19
2014	\$1.64	\$0.55	\$1.24	\$1.37	\$1.64	\$1.35

*Preferred Schedule (Employers in **Bold** adopted schedule)*

Effective Date:	Teamsters 102	Peterson Stamping	Mount Lebanon Cemetery	Lanxess Corp	Jones Apparel Group, Inc.	Jersey Paper Plus, Inc.
2011	\$1.42	\$0.46	\$1.09		\$1.42	
2012	\$1.64	\$0.53	\$1.26		\$1.64	
2013	\$1.86	\$0.60	\$1.43	\$1.37	\$1.86	\$1.34
2014	\$2.08	\$0.67	\$1.60	\$1.69	\$2.08	\$1.65

2014 Rehabilitation Plan Update

The withdrawal of employers from the Fund and worsening funding led to Fund adopting a 35% increase in contribution rates for all employers. These increases, however, would not gain accruals.

2016 Rehabilitation Plan Update

Volatile economic conditions as well as a continued downturn in employment among remaining employers further worsened the Fund's funding percentage. After reviewing available options, the Trustees believed that such required contribution increases would cause employers to withdraw from the Plan leading to insolvency, financial assistance from the PBGC, and benefit cuts.

Based upon the above, the Trustees have selected the schedule of benefits described above as permitted by IRC §432(e)(3)(A)(ii), also known as a "reasonable measures" schedule, which is intended to forestall insolvency. The Default Schedule was updated consistent with the PPA. Employers formerly on the Default Schedule selected the Preferred Schedule going forward.

Benefit Changes

Preferred

- i) Benefit accrual rates will be based on the contribution rate in effect as of April 1, 2014.

Default

- i) Reduces the benefit accrual rate on a prospective basis equal to 1% of contributions made on participants' behalf.
- ii) Prospectively eliminates the right to retire with a Disability or Early Retirement Pension, effective as of June 1, 2011

Hourly Contribution Rate Increases Required

Rates to be used when calculating benefits earned on and after April 1, 2014 in *blue bold italics* below.

Preferred

Effective Date:	Teamsters 102	Peterson Stamping	Mount Lebanon Cemetery	Lanxess Corp.	Jones Apparel Group, Inc.	Jersey Paper Plus, Inc.
April 1 2011	\$1.42	\$0.43	\$1.00		\$1.42	
2012	\$1.64	\$0.47	\$1.08		\$1.64	
2013	\$1.86	\$0.51	\$1.16	\$1.21	\$1.86	\$1.19
2014	<i>\$2.08</i>	<i>\$0.55</i>	<i>\$1.24</i>	<i>\$1.37</i>	<i>\$2.08</i>	<i>\$1.35</i>
2015 and after	\$2.81	\$0.74	\$1.67	\$1.85		

Default

Effective Date:	Teamsters 102	Peterson Stamping	Mount Lebanon Cemetery	Lanxess Corp.	Jones Apparel Group, Inc.	Jersey Paper Plus, Inc.
April 1 2011	\$1.31	\$0.43	\$1.00		\$1.31	
2012	\$1.42	\$0.47	\$1.08		\$1.42	
2013	\$1.53	\$0.51	\$1.16	\$1.21	\$1.53	\$1.19
2014	\$1.64	\$0.55	\$1.24	\$1.37	\$1.64	\$1.35
2015	\$2.81	\$0.74	\$1.67	\$1.85		
2019 and after	\$10.81	\$8.74	\$9.67	\$9.85		

Employers who withdrew from the Fund post-adoption of the Rehabilitation Plan

<u>Withdrew From The Plan</u>	<u>Effective Date</u>
Peterson Stamping	January 2019
Jersey Paper Plus, Inc.	April 2014
Jones Apparel Group, Inc.	October 2013

4.7. Risk

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

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

Plan Maturity

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

Risk Assessment

The summary above is a broad overview of pension plan risk factors. A detailed risk assessment would allow Trustees to better understand how deviations from the assumptions may impact the Plan and ultimately how to better position the Plan to handle those inevitable deviations. A more detailed risk assessment may include scenario tests, sensitivity tests, stress tests, stochastic modeling or other information.

In the next section, we have provided an example of sensitivity testing for investment and employment risk.

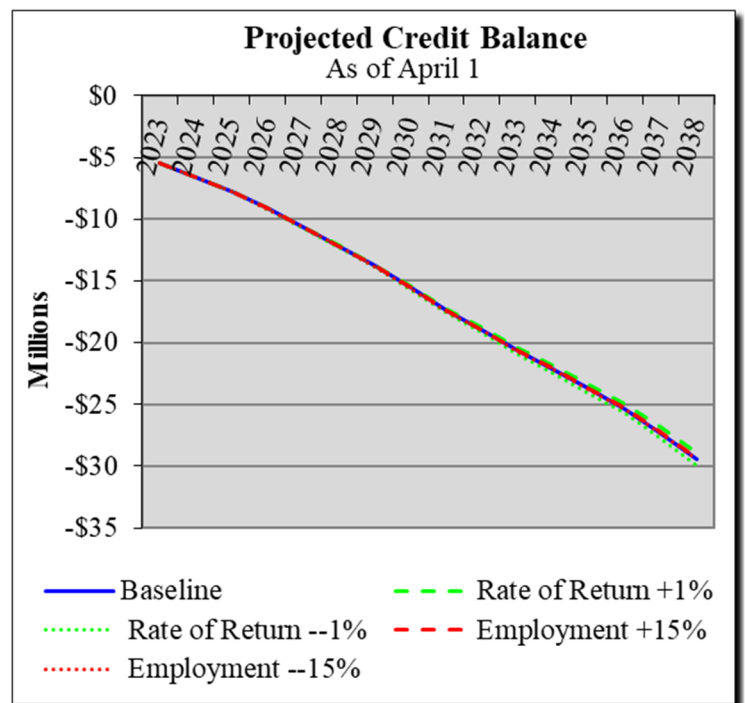
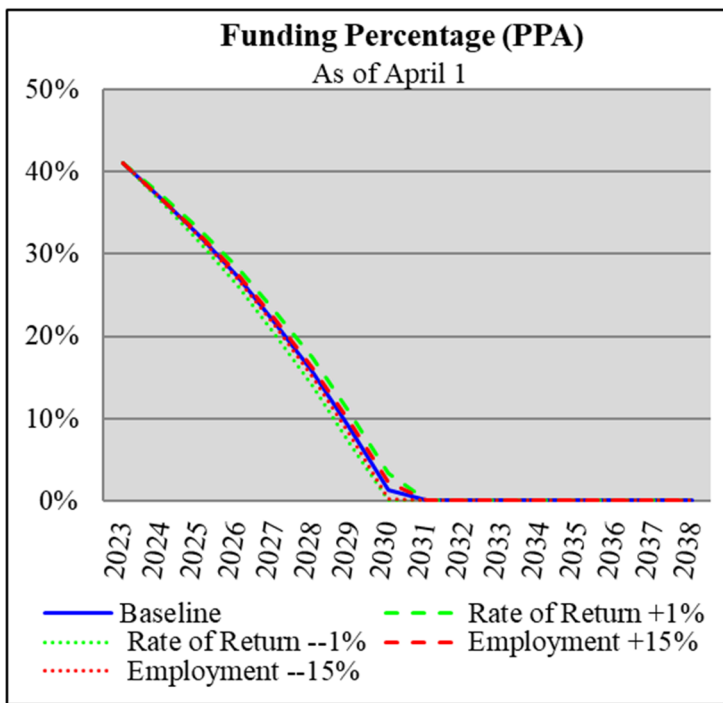
4.8. Sensitivity Testing

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

Assumptions for Plan Years beginning April 1, 2024 and thereafter

<u>Risk</u>	<u>Scenario Description</u>
Investment	Rate of Return of:
Test 1	7.00% (1.00% more than assumed)
Test 2	5.00% (1.00% less than assumed)
Employment	Annual Employment units of:
Test 3	104,867 (15.00% more than assumed)
Test 4	77,511 (15.00% less than assumed)

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



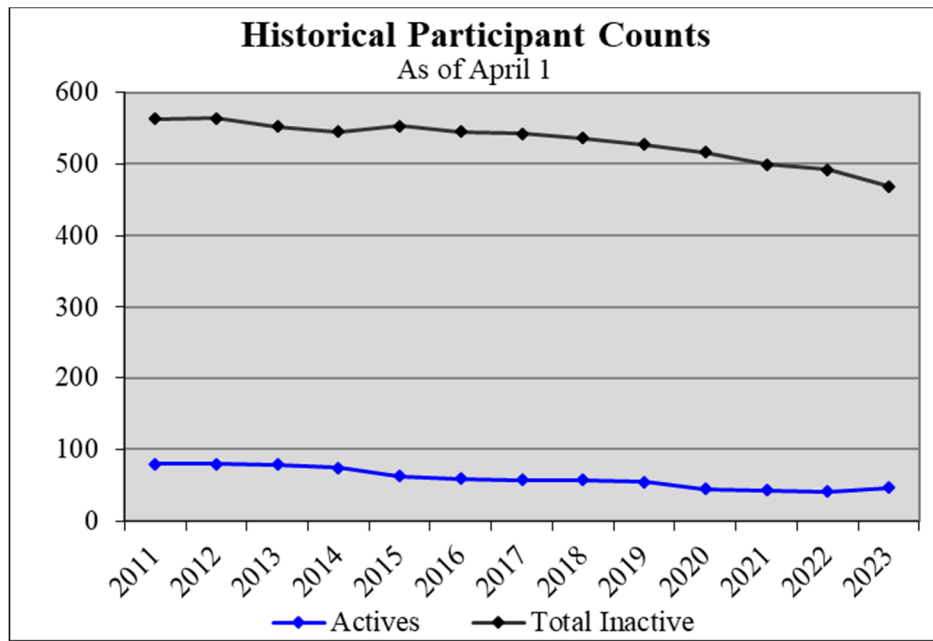
5. Data Summary

5.1. Flow of Lives

	Actives	Terminated Vested	Disabled	Retired & Beneficiaries	Total
Beginning of year.....	41	223	0	269	533
To terminated vested.....	-2	2	0	0	0
To terminated non-vested.....	0	0	0	0	0
Returned to work.....	1	-1	0	0	0
New entrants.....	9				9
To retired.....	-2	-17	0	19	0
To disabled.....	0	0	0	0	0
New Alternate Payees.....	0	0	0	0	0
Deaths.....	0	-7	0	-22	-29
New Beneficiaries.....	0	0	0	2	2
Data Corrections.....	0	0	0	1	1
End of year.....	47	200	0	269	516

5.2. Historical Participation

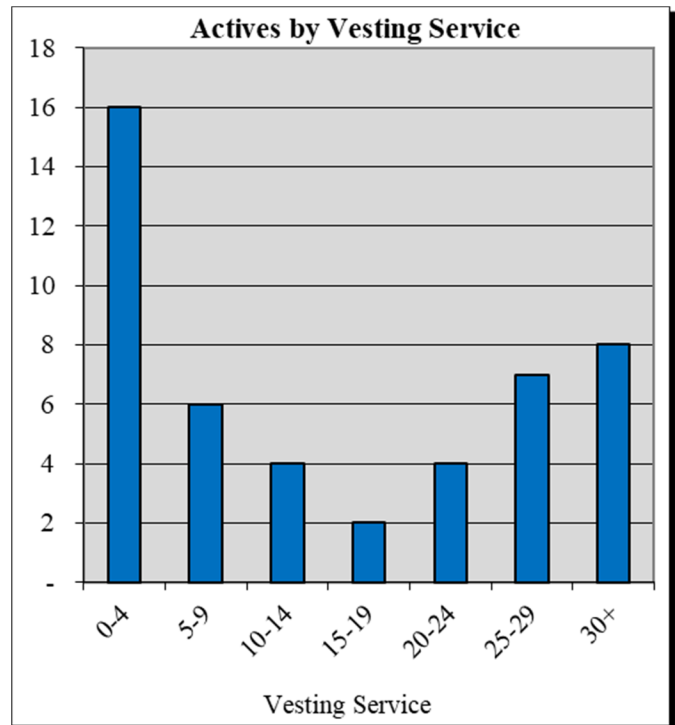
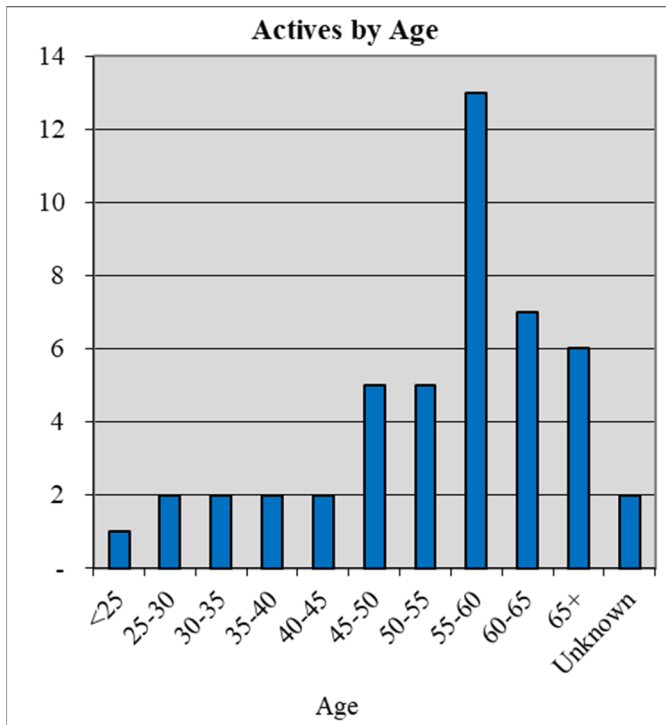
Plan Year						Ratio
Ending	Terminated	Retired &	Total	Inactives		
Mar. 31	Active	Vested	Beneficiaries	Inactive	Total	to Actives
2011	80	304	259	563	643	7.04
2012	80	295	269	564	644	7.05
2013	79	290	262	552	631	6.99
2014	74	280	265	545	619	7.36
2015	63	282	271	553	616	8.78
2016	59	271	274	545	604	9.24
2017	57	264	278	542	599	9.51
2018	57	270	266	536	593	9.40
2019	55	250	277	527	582	9.58
2020	45	239	277	516	561	11.47
2021	43	225	274	499	542	11.60
2022	41	223	269	492	533	12.00
2023	47	200	269	469	516	9.98



5.3. Actives by Age and Vesting Service

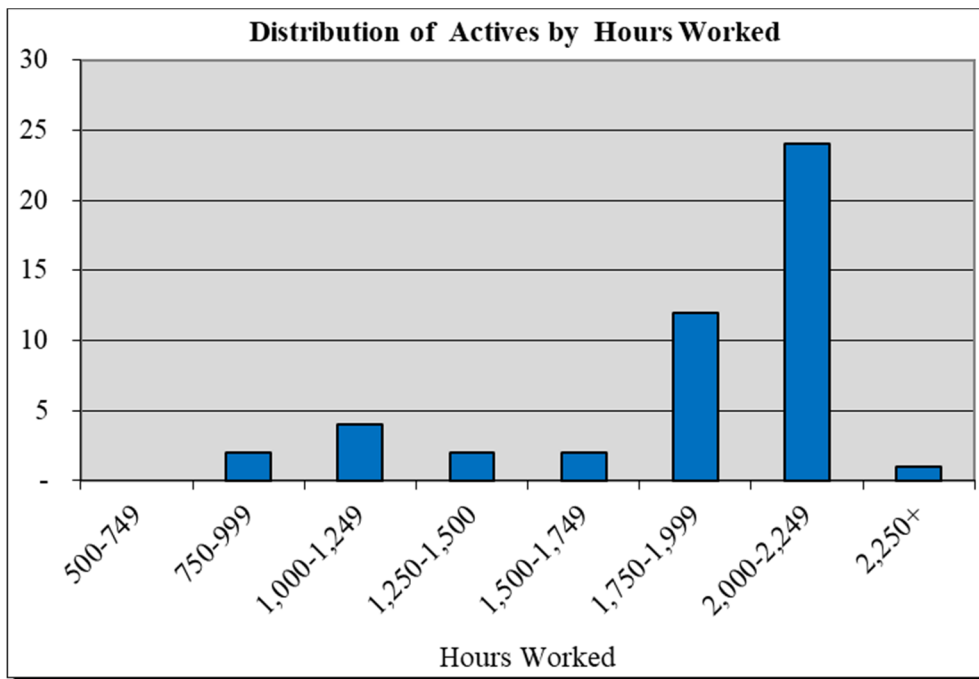
Age	0-4	5-9	10-14	15-19	20-24	25-29	30+	Total
<25	1	-	-	-	-	-	-	1
25-30	1	1	-	-	-	-	-	2
30-35	1	1	-	-	-	-	-	2
35-40	2	-	-	-	-	-	-	2
40-45	2	-	-	-	-	-	-	2
45-50	1	-	1	-	2	1	-	5
50-55	1	2	-	1	-	1	-	5
55-60	2	1	-	1	2	3	4	13
60-65	1	1	1	-	-	2	2	7
65+	2	-	2	-	-	-	2	6
Unknown	2	-	-	-	-	-	-	2
Total	16	6	4	2	4	7	8	47

The average age of the actives is 54.0 , and the average amount of Vesting Service is 15.0 .



5.4. Distribution of Hours Worked by Actives

Worked Between	Count
500-749	-
750-999	2
1,000-1,249	4
1,250-1,500	2
1,500-1,749	2
1,750-1,999	12
2,000-2,249	24
2,250+	1
Total	47



5.5. New Pensioners

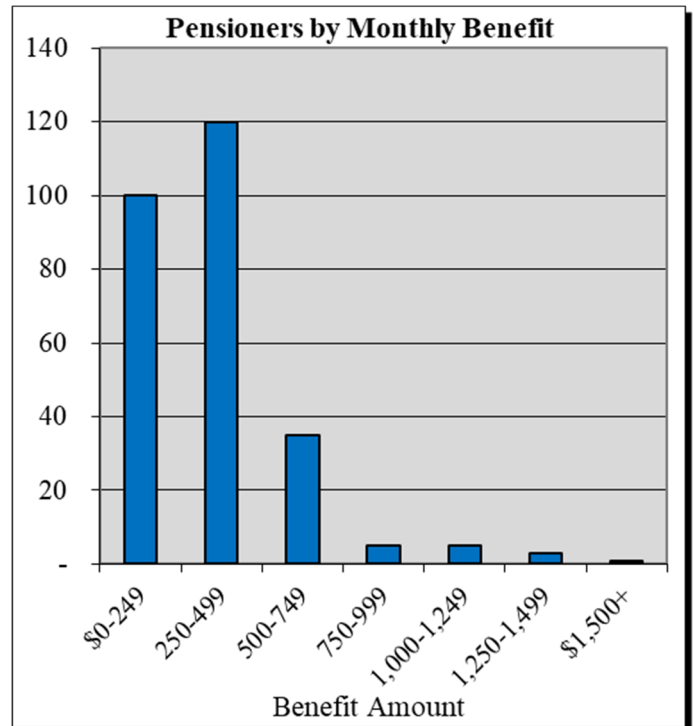
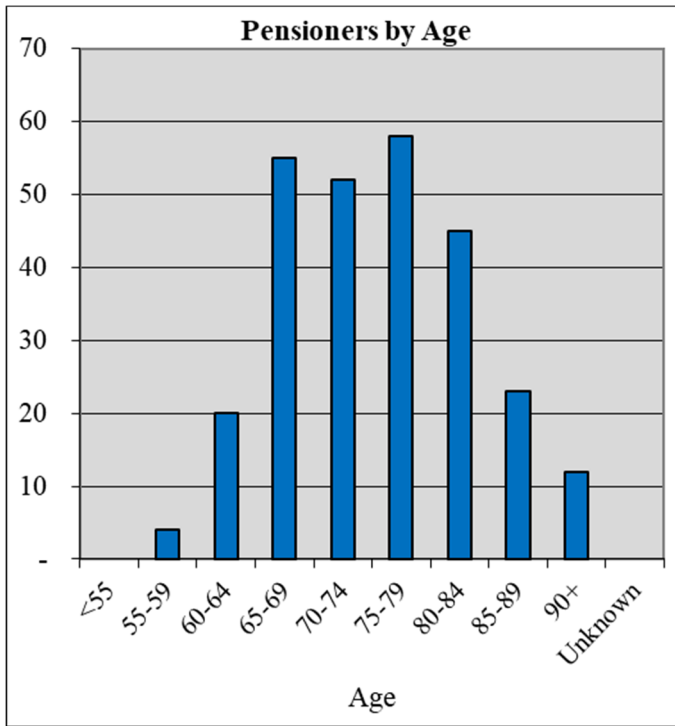
Class	Number	Average Age	Range of Monthly Pension		
			Minimum	Average	Maximum
Retiree	20	64.8	\$ 148	\$ 499	\$ 1,066
Beneficiary	2	83.4	200	278	355
Total	22	66.5	\$ 148	\$ 479	\$ 1,066

5.6. All Pensioners

Class	Number	Average Age	Range of Monthly Pension		
			Minimum	Average	Maximum
Retiree	232	74.8	\$ 32	\$ 367	\$ 1,533
Beneficiary	36	81.0	20	220	671
Alternate Payee	1	71.0	187	187	187
Total	269	75.6	\$ 20	\$ 346	\$ 1,533

5.7. Distribution of Monthly Pensions

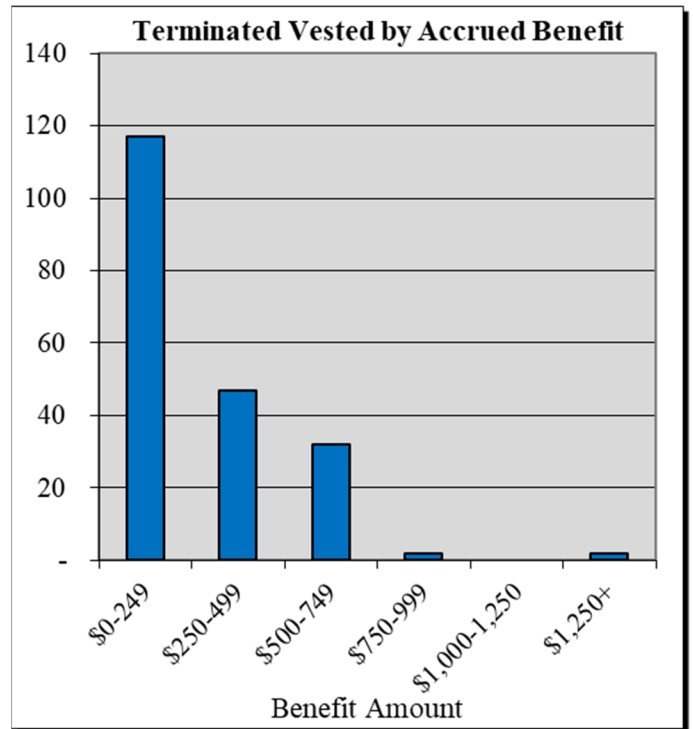
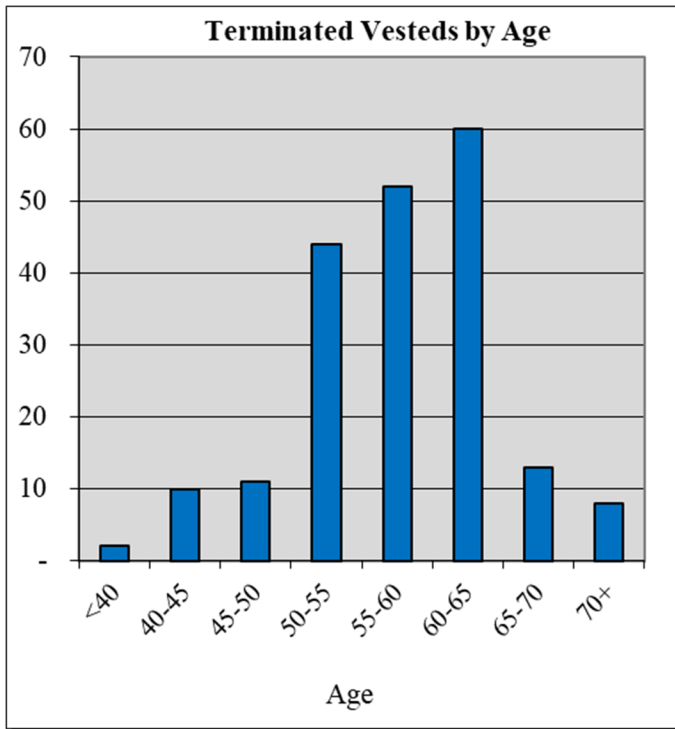
Age	\$0-249	250-499	500-749	750-999	1,000-1,249	1,250-1,499	\$1,500+	Total
<55	-	-	-	-	-	-	-	-
55-59	3	1	-	-	-	-	-	4
60-64	6	9	3	-	2	-	-	20
65-69	18	24	10	1	2	-	-	55
70-74	16	29	4	2	-	1	-	52
75-79	16	30	9	2	-	-	1	58
80-84	19	19	4	-	1	2	-	45
85-89	15	3	5	-	-	-	-	23
90+	7	5	-	-	-	-	-	12
Unknown	-	-	-	-	-	-	-	-
Total	100	120	35	5	5	3	1	269



5.8. Distribution of Terminated Vested Participants

Age	\$0-249	\$250-499	\$500-749	\$750-999	\$1,000-1,250	\$1,250+	Total
<40	-	2	-	-	-	-	2
40-45	8	2	-	-	-	-	10
45-50	7	3	1	-	-	-	11
50-55	28	10	6	-	-	-	44
55-60	26	12	13	-	-	1	52
60-65	29	16	12	2	-	1	60
65-70	12	1	-	-	-	-	13
70+	7	1	-	-	-	-	8
Total	117	47	32	2	-	2	200

The average age of the terminated vesteds is 57.8 , and the average accrued benefit is \$276 .



6. Disclosures

6.1. ASC 960 Present Value of Accumulated Plan Benefits

	<u>Accumulated Benefits</u>	<u>Operational Expenses</u>	<u>Total</u>
A. Present Value of Vested Benefits:			
1. Participants currently receiveing benefits	\$ 9,795,154	\$ 1,549,590	\$ 11,344,744
2. Other vested benefits	<u>8,332,524</u>	<u>1,318,202</u>	<u>9,650,726</u>
3. Subtotal vested benefits	\$ 18,127,678	\$ 2,867,792	\$ 20,995,470
B. Present Value of Non-Vested Benefits	<u>36,347</u>	<u>5,751</u>	<u>42,098</u>
C. Present Value of Accumulated Plan Benefits (A3+B)	\$ 18,164,025	\$ 2,873,543	\$ 21,037,568

6.2. Reconciliation of Changes in Present Value of Accumulated Benefits

	<u>Accumulated Benefits</u>	<u>Operational Expenses</u>	<u>Total</u>
A. Present Value at Prior Valuation Date	\$ 18,299,873	\$ 3,506,181	\$ 21,806,054
B. Changes During the Year Due to:			
1. Benefits accumulated and net gains	(215,961)	(18,322)	(234,283)
2. Benefits paid	(988,232)	(110,261)	(1,098,493)
3. Assumption changes	-	(711,119)	(711,119)
4. Method changes	-	-	-
5. Plan Amendments	-	-	-
6. Passage of time	<u>1,068,345</u>	<u>207,063</u>	<u>1,275,408</u>
7. Total change	\$ (135,848)	\$ (632,639)	\$ (768,487)
C. Present Value at CurrentValuation Date (A + B7)	\$ 18,164,025	\$ 2,873,543	\$ 21,037,568

6.3. Minimum Required Contributions

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

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

The minimum contribution requirement for the fiscal year ending March 31, 2024 is \$6,738,488.

6.4. Maximum Deductible Contribution

The maximum allowable deduction for the fiscal year ending March 31, 2024 is \$32,713,230.

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

6.5. Current Liability at Beginning of Plan Year

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

RPA '94 Information

1d(2)(a) Current liability.....	\$	28,131,596
1d(2)(b) Exp. Incr. in CL due to benefits accruing.....	\$	314,255
1d(2)(c) Exp. Rel. from "RPA '94" CL for the plan year		
1d(3) Exp. disbursements for the plan year.....	\$	1,182,264

2. Operational Information

a. Current value of assets (see Sch MB instructions) \$ 7,453,053

b. "RPA '94" current liability/part. Count	<u>No. of Part.</u>	<u>Current liability</u>
(1) Retired and beneficiaries	269	\$ 13,444,489
(2) Terminated vested	200	9,040,218
(3) Active		
(a) Non-vested benefits		89,214
(b) Vested benefits		<u>\$ 5,557,675</u>
(c) Total active	47	<u>\$ 5,646,889</u>
(4) Total	516	\$ 28,131,596
c. If % is less than 70%, enter such percentage.....		26.5%

7. Government (5500) Reporting

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

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

- The Plan meets the criteria for Critical Status, and
- The Plan is projected to become insolvent in the current or next 19 years and
- The Plan’s ratio of inactive to active participants is in excess of 2 to 1.

As of		
Mar. 31	Funded %	Credit Balance
2023	41.0%	\$ (5,466,036)
2024	36.9%	(6,565,078)
2025	32.3%	(7,732,431)
2026	27.3%	(9,135,224)
2027	21.6%	(10,668,905)
2028	15.4%	(12,210,724)
2029	8.4%	(13,834,124)
2030	0.6%	(15,603,501)
2031	0.0%	(17,460,200)
2032	0.0%	(18,994,024)
2033	0.0%	\$ (20,685,071)

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

The plan sponsor determined that based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period and that the Rehabilitation Plan can only be expected to forestall insolvency, as required by IRC §432(e)(3)(A)(ii).

Since the Rehabilitation Plan is forestalling insolvency, we have certified the Plan is meeting its scheduled progress as required by IRC §432(b)(3)(A)(ii).

7.3. Cash Flow Projections (line 4f)

As of Mar. 31	Market Value of Assets		EWL Payments			Market Investment	Market Value of Assets End
	Beginning of Year	Contributions	& Other	Benefits	Expenses	Income	of Year
2024	\$ 7,453,053	\$ 168,816	\$ -	\$ (1,182,264)	\$ (136,424)	\$ 412,687	\$ 6,715,868
2025	6,715,868	163,751	-	(1,212,385)	(139,152)	367,319	5,895,401
2026	5,895,401	158,838	-	(1,260,905)	(141,935)	316,404	4,967,802
2027	4,967,802	154,072	-	(1,323,932)	(144,774)	258,629	3,911,798
2028	3,911,798	149,450	-	(1,354,820)	(147,669)	194,117	2,752,875
2029	2,752,875	144,966	-	(1,390,602)	(150,622)	123,285	1,479,902
2030	1,479,902	140,617	-	(1,403,030)	(153,634)	46,313	110,168
2031	\$ 110,168	\$ 139,210	\$ -	\$ (1,446,383)	\$ (156,707)	\$ -	\$ -

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

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

Measurement Date	March 31, 2023
Mortality	Pre-Decrement: PRI-2012 Blue Collar Employee Post-Decrement: PRI-2012 Blue Collar Retiree Post-Disablement: PRI-2012 Disabled Annuitant Beneficiaries: PRI-2012 Blue Collar Contingent Annuitant

All tables are amount-weighted and use Scale MP-2021 generational mortality improvement.

Withdrawal None

Disability None

Retirement Age Actives We assume the following baseline retirement rates

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	10%	61	5%
56	5	62	30
57	5	63	5
58	5	64	5
59	5	65+	100%
60	10%		

Terminated Vested Age 65, or present age if greater

Definition of Active Participant Employees who worked at least 1,000 hours during the most recent plan year and who have accumulated at least one Pension Credit, excluding those who have retired as of the valuation date.

Net Investment Return 6.00% annually net of investment expenses

Employment 91,189 total units, decreasing by 3.0% per year thru 2030, then decreasing 1.0% annually thereafter

Unknown Data for Participants Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Load None

Percent Married 80%

Optional Form Election 100% elect Life Annuity form at retirement

Age of Spouse	Females are 3 years younger than their spouses, if actual age is unknown.
Administrative Expenses	\$132,507 for the Plan Year ending 3/31/2024, payable at the beginning of the year, increasing 2.0% annually, including scheduled increases in PBGC premiums.
Actuarial Cost Method	Unit Credit
Withdrawal Liability Interest Rate	5.50%

RPA '94 Current Liability Assumptions

Interest	2.32%, last year 1.89% was used
Mortality	IRS Static Mortality Table as per IRC Section 412(l)(7)(C)

Justification of Assumptions

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

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

The following assumptions were changed from the previous valuation to reflect anticipated plan experience or to conform to a new industry standard:

- The future employment assumption changed from 92,150 to 91,189 units, decreasing by 3.0% annually thru 2030, then decreasing 1.0% annually thereafter.
- The future annual expense assumption was changed from \$168,000 to \$132,507, payable at the beginning of the year, for the plan year ending 3/31/2024, increasing 2.0% annually, including scheduled increases in PBGC premiums.

7.6. Summary of Plan Provisions (Line 6)

Plan Year: April 1 to March 31

Vesting Service	<u>From</u>	<u>to</u>	<u>Vesting Service</u>
	0	499	0.00
	500	999	0.50
	1,000	+	1.00

Credited Service Pre-4/1/1968: completed months with employer

4/1/1968 – 3/31/1976

<u>From</u>	<u>to</u>	<u>Service</u>
0	374	0.00
375	749	0.25
750	1,124	0.50
1,125	1,499	0.75
1,500	+	1.00

4/1/1976 – 9/30/2005

<u>From</u>	<u>to</u>	<u>Service</u>
0	499	0.00
500	749	0.25
750	1,124	0.50
1,125	1,499	0.75
1,500	+	1.00

10/1/2005 –

<u>From</u>	<u>To</u>	<u>Service</u>
0	999	0.00
1,000	1,999	0.50
2,000	+	1.00

Vesting 100% after 5 Years of Service

One-Year Break Less than 500 hours in a year

Permanent Break 5 consecutive One-Year Breaks

Normal Pension:
 Eligibility Age 65 with 5 Years of Service

Amount (Monthly)	Accrual per Credited Service Earned Annually (Payable Monthly)			
	<u>Hourly Contribution Rate</u>	<u>Through 3/31/1996</u>	<u>4/1/1996 - 3/31/2005</u>	<u>4/1/2005 - 3/31/2011*</u>
\$ -	\$ -			
\$ 0.10	\$ 5.45			
...
\$ 1.00		\$ 59.52	\$ 41.66	
\$ 1.05		\$ 62.52	\$ 43.76	
\$ 1.10		\$ 65.52	\$ 45.86	
\$ 1.20		\$ 71.52	\$ 50.06	
\$ 1.30		\$ 77.52	\$ 54.26	
\$ 1.40		\$ 83.52	\$ 58.46	
\$ 1.50		\$ 89.52	\$ 62.66	
\$ 2.00		\$ 119.52	\$ 83.66	

**After March 31, 2005, monthly accrual increases by \$0.42 for every additional \$0.01 in hourly contribution above \$0.30*

Beyond 4/1/2011, annual accruals are determined by which schedule the participant's employer has adopted:

Default Schedule – 1% of contributions made on participant's behalf

Preferred Schedule – Same accrual schedule as for the period 4/1/2005 – 3/31/2011

<u>Employer</u>	<u>Contribution Rate Earning Accrual</u>	<u>Accrual per Year of Credited Service</u>
Teamsters Union Local No. 102	\$2.08	\$87.20
Lanxess Corporation	\$1.37	\$57.20
Mount Lebanon Cemetery	\$1.24	\$51.74

Normal Form Life Annuity

Early Retirement:
 Eligibility Age 55 and 10 Years of Vesting Service

Amount Actuarial Equivalent of Normal Pension.

Disability Pension
 Eligibility *(Eliminated under Rehabilitation Plan)*
 Any age with 10 Years of Vesting Service and receipt of Social Security Award

Amount Reduced ½ of 1% first 120 months prior to age 65 and actuarially reduced thereafter,
 payable coincident with Social Security Retirement date

Death Benefit:

Pre-Retirement
 Eligibility 5 Years of Service

Amount 50% continuance to spouse commencing on member's Normal Retirement Date

Recent Plan Changes

<u>Effective Date</u>	<u>Plan Change</u>
2/1/2012	Reduction of future benefit accruals to rates equivalent to 1% of the hourly contribution rate per hour worked (min. 500 hours) for employers not complying with Preferred Schedule under Rehabilitation Plan
6/1/2011	Elimination of right to retire with Disability or Early Retirement Pension for employers not complying with Preferred Schedule under Rehabilitation Plan

7.7. Contribution Rates

The table below shows the history of the contribution rates and future expected increases under the Rehabilitation Plan.

Actual hourly contribution rate by effective date

<u>Historical Contribution Rates</u>			
<u>As of</u>	<u>Mount</u>	<u>Lanxess</u>	<u>Teamsters</u>
<u>April 1</u>	<u>Lebanon</u>	<u>Corp.</u>	<u>Local 102</u>
2011	\$1.00	\$1.05	\$1.42
2012	\$1.08	\$1.05	\$1.64
2013	\$1.16	\$1.05	\$1.86
2014	\$1.24	\$1.37	\$2.08
2015	\$1.67	\$1.85	\$2.81

Development of average contribution rate

<u>Employer</u>	<u>For Plan Year</u>	
	<u>Active</u>	<u>Average</u>
	<u>Count</u>	<u>Rate</u>
Mount Lebanon	5	\$ 1.6700
Lanxess Corp.	41	\$ 1.8500
Teamsters Local 102	<u>1</u>	\$ 2.8100
Total	47	\$ 1.8513

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

Plan Year	Active	Separated	Retired Participants	
Ending	Participants	Vested	and Beneficiaries	
Mar. 31	Participants	Participants	Receiving Payments	Total
2024	\$ 90,595	\$ 27,664	\$ 1,064,004	\$ 1,182,263
2025	109,141	75,901	1,025,941	1,210,983
2026	139,043	131,721	986,858	1,257,622
2027	171,736	196,929	946,832	1,315,497
2028	193,149	242,332	905,958	1,341,439
2029	224,025	282,408	864,341	1,370,774
2030	247,296	307,405	822,107	1,376,808
2031	266,455	365,759	779,401	1,411,615
2032	274,967	380,889	736,384	1,392,240
2033	272,020	401,506	693,245	1,366,771
2034	275,573	421,626	650,186	1,347,385
2035	272,654	439,760	607,434	1,319,848
2036	274,032	465,159	565,216	1,304,407
2037	277,099	485,452	523,757	1,286,308
2038	273,378	490,880	483,264	1,247,522
2039	283,565	490,023	443,913	1,217,501
2040	275,483	487,277	405,854	1,168,614
2041	273,629	476,069	369,212	1,118,910
2042	264,106	469,782	334,089	1,067,977
2043	254,328	457,063	300,573	1,011,964
2044	243,896	447,077	268,742	959,715
2045	232,946	436,502	238,671	908,119
2046	221,819	421,356	210,432	853,607
2047	210,304	403,696	184,098	798,098
2048	198,468	386,695	159,731	744,894
2049	186,997	368,173	137,373	692,543
2050	175,051	347,103	117,051	639,205
2051	162,991	325,384	98,765	587,140
2052	150,575	303,172	82,487	536,234
2053	139,154	283,480	68,160	490,794
2054	127,956	260,864	55,698	444,518
2055	116,137	238,409	44,992	399,538
2056	104,822	216,352	35,911	357,085
2057	97,170	198,730	28,309	324,209
2058	86,994	178,096	22,032	287,122
2059	77,417	158,469	16,923	252,809
2060	69,956	139,995	12,824	222,775
2061	62,224	122,779	9,585	194,588
2062	54,863	106,901	7,061	168,825
2063	48,368	92,414	5,126	145,908
2064	42,430	79,339	3,664	125,433
2065	37,142	67,666	2,578	107,386
2066	32,830	57,358	1,782	91,970
2067	28,699	48,348	1,211	78,258
2068	25,100	40,552	807	66,459
2069	21,989	33,866	528	56,383
2070	19,320	28,180	338	47,838
2071	17,044	23,379	212	40,635
2072	15,111	19,356	130	34,597
2073	\$ 13,469	\$ 16,004	\$ 77	\$ 29,550

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

Age	Years of Pension Service																		
	0-1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35+		
	Accrued		Accrued		Accrued Mo.		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		
No.	Mo. Ben.	No.	Mo. Ben.	No.	Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.
<25	-	-	1	85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	1	78	1	310	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	2	286	-	-	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	1	86	1	200	-	-	-	-	-	-	-	-	-	-	-	-	-
40-44	1	29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
45-49	1	29	-	-	-	-	-	-	-	-	-	-	3	1,397	-	-	-	-	-
50-54	-	-	2	100	2	372	-	-	2	732	-	-	-	-	1	1,035	-	-	-
55-59	2	43	-	-	1	400	-	-	-	-	2	1,232	3	1,371	3	1,567	1	1,554	-
60-64	-	-	-	-	1	143	-	-	1	768	-	-	-	-	4	1,456	1	1,590	-
65+	2	10	-	-	-	-	1	504	2	652	-	-	-	-	1	1,565	1	1,663	-
Unknown	1	-	1	172	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	6		5		8		1		5		2		6		9		3		

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

Plan Year	Employer	Withdrawal	
Ending	Contributions	Liability	Total
Mar. 31		Payments	
2024	\$ 168,816	\$ -	\$ 168,816
2025	163,751	-	163,751
2026	158,838	-	158,838
2027	154,072	-	154,072
2028	149,450	-	149,450
2029	144,966	-	144,966
2030	140,617	-	140,617
2031	139,210	-	139,210
2032	137,818	-	137,818
2033	\$ 136,441	\$ -	\$ 136,441

7.11. Schedule of Funding Standard Account Bases (Lines 9c and 9h)

Amortization Charges as of April 1, 2023

<u>Year</u> <u>Established</u>	<u>Base Type</u>	<u>Outstanding</u> <u>Balance</u>	<u>Years</u> <u>Remaining</u>	<u>Amortization</u> <u>Amount</u>
2009	Funding Relief	\$ 2,200,114	15	\$ 213,707
2009	Experience Loss	7,184	1	7,184
2012	Experience Loss	303,055	4	82,509
2013	Experience Loss	60,759	5	13,608
2015	Experience Loss	107,762	7	18,211
2016	Experience Loss	942,449	8	143,178
2016	Experience Loss	1,816,411	8	275,950
2018	Experience Loss	604,674	10	77,505
2018	Assumption Change	1,459,591	10	187,086
2020	Experience Loss	1,292,278	12	145,414
2022	Assumption Change	47,972	14	4,869
2023	Experience Loss	<u>394,480</u>	15	<u>38,318</u>
Total Charges		\$ 9,236,729		\$ 1,207,539

Amortization Credits as of April 1, 2023

<u>Year</u> <u>Established</u>	<u>Base Type</u>	<u>Outstanding</u> <u>Balance</u>	<u>Years</u> <u>Remaining</u>	<u>Amortization</u> <u>Amount</u>
2010	Experience Gain	\$ (298,297)	2	\$ (153,493)
2011	Experience Gain	(117,920)	3	(41,618)
2014	Experience Gain	(222,037)	6	(42,598)
2017	Experience Gain	(417,156)	9	(57,860)
2019	Experience Gain	(114,088)	11	(13,647)
2020	Assumption Change	(58,880)	12	(6,626)
2021	Experience Gain	(2,237,958)	13	(238,491)
2021	Assumption Change	(490,785)	13	(52,301)
2022	Experience Gain	<u>(34,672)</u>	14	<u>(3,519)</u>
Total Credits		\$ (3,991,793)		\$ (610,153)
Net Charge/(Credit)		\$ 5,244,936		\$ 597,386

**Zone Certification
as of April 1, 2023
for
Teamsters Local 102 Pension Fund
EIN: 22-6106515 / PN: 001**

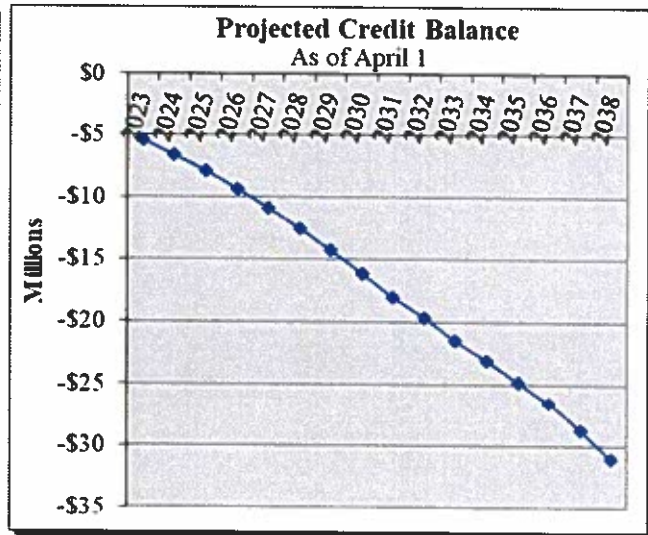
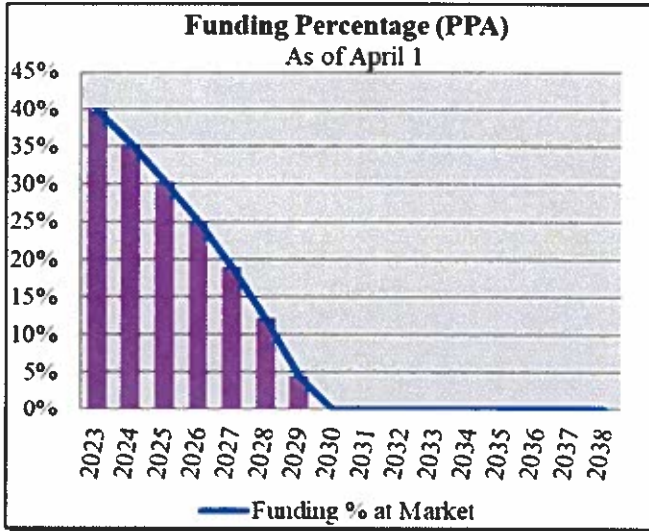
Initial Critical Zone Certification: April 1, 2009
 Adoption Period: 4/01/2011 – 3/31/2013
 Rehabilitation Period: 4/01/2013 – 3/31/2023
 Initial Critical and Declining Zone Certification: April 1, 2015

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

- The Plan meets the criteria for Critical Status, and
- The Plan is projected to become insolvent in the current or next 19 years and
- The Plan’s ratio of inactive to active participants is in excess of 2 to 1.

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

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



For purposes of this certification, we have included only contribution increases covered by the current Collective Bargaining Agreement.

This certification was prepared on behalf of the Teamsters Local 102 Pension Fund and based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for


reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

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

The assumptions used are those used in the April 1, 2022 actuarial valuation including a 6.00% interest rate assumption.

Certified by:

On Behalf of Plan Sponsor:



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

Board of Trustees
Teamsters Local 102 Pension Fund
c/o O'Sullivan Associates
1236 Brace Road, Unit E
Cherry Hill, NJ 08034

June 29, 2023

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

**Zone Certification
as of April 1, 2023
for
Teamsters Local 102 Pension Fund
EIN: 22-6106515**

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

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

As of Mar. 31	Market Value of Assets Beginning of Year	Contributions	EWL Payments & Other	Benefits	Expenses	Market Investment Income	Market Value of Assets End of Year
2024	\$ 7,292,070	\$ 167,587	\$ -	\$ (1,216,143)	\$ (176,055)	\$ 400,786	\$ 6,468,245
2025	6,468,245	162,559	-	(1,240,782)	(180,000)	350,348	5,560,370
2026	5,560,370	157,683	-	(1,283,552)	(184,000)	294,326	4,544,826
2027	4,544,826	152,952	-	(1,348,441)	(188,000)	231,185	3,392,522
2028	3,392,522	148,363	-	(1,382,956)	(192,000)	160,754	2,126,683
2029	2,126,683	146,880	-	(1,422,258)	(196,000)	83,460	738,765
2030	\$ 738,765	\$ 145,411	\$ -	\$ (1,429,494)	\$ (200,000)	\$ -	-

TEAMSTERS LOCAL 102
PENSION FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
MARCH 31, 2022 AND 2021

MSPC
Certified Public
Accountants and Advisors, P.C.



An independent firm associated with
Moore Global Network Limited

TEAMSTERS LOCAL 102 PENSION FUND

Index to Financial Statements

	<u>Pages</u>
Independent Auditors' Report	1-3
Financial Statements:	
Statements of Net Assets Available for Benefits as of March 31, 2022 and 2021	4
Statements of Changes in Net Assets Available for Benefits for the years ended March 31, 2022 and 2021	5
Notes to Financial Statements	6-14
Supplementary Information:	
Schedules of Employers Contributions for the years ended March 31, 2022 and 2021	16
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	17-22

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of the
Teamsters Local 102 Pension Fund
Cherry Hill, New Jersey

Opinion

We have audited the financial statements of Teamsters Local 102 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of March 31, 2022 and 2021, the related statements of changes in net assets available for benefits for the years 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 Teamsters Local 102 Pension Fund as of March 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Teamsters Local 102 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the 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 Teamsters Local 102 Pension Fund'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 or 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 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 Teamsters Local 102 Pension Fund'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 Teamsters Local 102 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The Schedule of Employers' Contributions is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
December 27, 2022

TEAMSTERS LOCAL 102 PENSION FUND

Statements of Net Assets Available for Benefits

	<u>2022</u>	<u>March 31,</u> <u>2021</u>
<i>Assets:</i>		
Investments at Fair Value:		
Money Market Fund	\$ 139,186	\$ 146,122
U.S. Government Securities	1,330,028	1,125,825
Corporate Bonds	1,065,409	1,470,615
Common Stocks	2,525,002	2,658,852
Mutual Funds	<u>3,526,407</u>	<u>3,846,929</u>
Total Investments at Fair Value	<u>8,586,032</u>	<u>9,248,343</u>
Receivables:		
Employers' Contributions	14,793	14,021
Accrued Interest	9,802	10,715
Due from Broker	<u>--</u>	<u>1,705</u>
Total Receivables	<u>24,595</u>	<u>26,441</u>
Prepaid Expenses	<u>10,956</u>	<u>10,327</u>
Cash	<u>110,228</u>	<u>69,001</u>
Total Assets	8,731,811	9,354,112
<i>Liabilities:</i>		
Accrued Expenses	<u>25,604</u>	<u>26,132</u>
Net Assets Available for Benefits	<u>\$ 8,706,207</u>	<u>\$ 9,327,980</u>

See Notes to Financial Statements.

TEAMSTERS LOCAL 102 PENSION FUND

Statements of Changes in Net Assets Available for Benefits

	Years ended	
	March 31,	
	<u>2022</u>	<u>2021</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 275,410	\$ 2,475,794
Interest and Dividends	<u>154,237</u>	<u>178,723</u>
Total Investment Income	429,647	2,654,517
Less: Investment Fees	<u>49,039</u>	<u>44,676</u>
Net Investment Income	380,608	2,609,841
Employers' Contributions	<u>174,688</u>	<u>180,009</u>
Total Additions	<u>555,296</u>	<u>2,789,850</u>
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants		
	<u>1,077,897</u>	<u>1,102,511</u>
Administrative Expenses:		
Audit Fees	19,000	19,000
Third Party Administrator Fees	18,887	19,000
Actuarial Fees	17,000	22,910
PBGC Premiums	16,771	16,800
Legal Fees	12,000	13,172
Fiduciary Liability Insurance	11,423	11,530
Office Expenses	3,091	3,899
Participant Search Fees	<u>1,000</u>	<u>--</u>
Total Administrative Expenses	<u>99,172</u>	<u>106,311</u>
Total Deductions	<u>1,177,069</u>	<u>1,208,822</u>
Net (Decrease) Increase in Net Assets Available for Benefits	(621,773)	1,581,028
Net Assets Available for Benefits - Beginning of Years	<u>9,327,980</u>	<u>7,746,952</u>
Net Assets Available for Benefits - End of Years	<u>\$ 8,706,207</u>	<u>\$ 9,327,980</u>

See Notes to Financial Statements.

TEAMSTERS LOCAL 102 PENSION FUND

Notes to Financial Statements

(1) Description of the Plan

The following brief description of the Teamsters Local 102 Pension Fund (the "Plan") is provided for general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General - The Plan is a multiemployer, defined benefit pension plan established under an Agreement and Declaration of Trust between the Teamsters Local 102 (the "Union"), affiliated with the International Brotherhood of Teamsters, and the Trustees. The Trust was established to provide retirement benefits to all eligible participants and their beneficiaries. The Plan is administered by a Board of Trustees, comprised of Union officials and management of certain employers covering eligible employees pursuant to collective bargaining agreements between the Union and various employers operating in the New Jersey and New York metropolitan area. The Trustees have overall responsibility for the operation and administration of the Plan, including the appropriateness of the Plan's investment elections and monitoring investment performance. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Employers' Contributions - The Plan is supported by the contributions made by participating employers under terms of certain collective bargaining agreements.

Pension Benefits - Participants who are age 65 and older and have earned at least 5 years of credited service, with at least one hour of service on or after March 1, 1999, or 10 years of credited service if service was earned prior to March 1, 1999, or reach age 65 while in the employ of an employer without regard to years of credited service are eligible for a normal retirement benefit. This benefit is based on a basic monthly amount per year of credited service, depending upon the contribution rate paid by employers on behalf of the participant. The Plan permits early retirement at ages 55-64 for participants with 10 years of service, reduced by one-half of one percent (0.5%) for each month by which the actual payment commencement date precedes the normal retirement date. Participants may receive a deferred vested pension, provided they earned 5 years of credited service, with at least one hour of service on or after March 1, 1999, or 10 years of credited service if service was earned prior to March 1, 1999. The deferred vested pension is payable at age 65, or may be paid starting at age 55 at the reduced early retirement rate. An employee who becomes totally and permanently disabled and has at least ten years of vesting service shall be granted a disability pension. The disability pension is based on credited service to the date on which the employee became totally and permanently disabled, reduced by one-half of one percent (0.5%) for each of the first 120 months, and actuarially reduced thereafter for each year by which the actual payment commencement date precedes the normal retirement date. Participants of certain employers are not eligible for early or disability pensions as a result of the employer not opting to pay the preferred contribution rate under the schedule contained in the rehabilitation plan adopted February 14, 2011. Participants may elect to receive their pension benefits in the actuarial equivalent of a joint and survivor annuity.

Death Benefit - If a married participant or former participant dies with at least 10 years of vesting service and one hour of service after December 31, 1975, his or her surviving spouse shall be entitled to a Survivor Annuity Benefit. The benefit payable to the spouse will be calculated presuming such member retired at age 55 under a Joint and 50% Survivor Annuity Option with monthly payments to the spouse commencing with the month following the month the deceased would have attained age 55. In lieu of the monthly Survivor Annuity Benefit, if the present value of the Survivor Annuity Benefit Payable to the surviving spouse does not exceed \$5,000, such amount will be immediately distributed to the spouse. If the present value exceeds \$5,000, such present value may be immediately distributed to the spouse if the spouse consents to such distribution in writing.

TEAMSTERS LOCAL 102 PENSION FUND

Notes to Financial Statements

(1) Description of the Plan (Continued)

Funding Policy - The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the IRC. Hourly contribution rates vary by collective bargaining agreements from \$1.67 to \$2.81. Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants.

Pension Protection Act Funding Status - As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of April 1, 2021, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of April 1, 2021 and audited financial information as of March 31, 2021, as well as other financial information, including estimated cash flows for the year ended March 31, 2022 and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan.

The Plan was certified to be in critical and declining status (deep red zone) because a funding deficiency was projected and the funded percentage was less than 65%. The Plan's funding status at April 1, 2021 was 51.3%. The certification also notified the Trustees that the Plan is making scheduled progress in meeting the requirements of the Rehabilitation Plan aimed at restoring the financial health of the Plan that was adopted by the Trustees in February 2011.

As required by the PPA, the Trustees established a Rehabilitation Plan. The Rehabilitation Plan sets forth the actions taken by the bargaining parties and the Trustees of the Plan, based on reasonably anticipated experience and reasonable actuarial assumptions, to enable the Plan to cease to be in critical status at the end of the Plan's Rehabilitation Period. The Rehabilitation Period is the 10-year period beginning on April 1, 2013 and ending on March 31, 2023. The Plan will emerge from critical status when its actuary certifies for a Plan Year that the Plan is not projected to have an accumulated funding deficiency for that Plan Year or any of the nine succeeding Plan Years (without regard to the use of the shortfall funding method but taking into account any extension of amortization periods under Section 431(d) of the IRC).

The Rehabilitation Plan incorporated the following benefit reductions and contribution increases.

Benefit accrual rates equivalent to 1% of contributions.

Elimination of the early retirement and disability payment options effective June 1, 2011.

Employer contributions are required to increase by 35% with the 2014 Rehabilitation Plan Update.

The Rehabilitation Plan is based on several assumptions about future experience and may need to be adjusted in the future if such assumptions are not met.

(2) Summary of Significant Accounting Policies

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting.

TEAMSTERS LOCAL 102 PENSION FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Use of Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Employer Contributions and Related Receivable - Contributions receivable are reported at their outstanding balances net of an estimated reserve for doubtful accounts and are primarily composed of balances due from employers. The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers for covered employees are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of March 31, 2022 and 2021, the Plan did not record any allowance for employers' contributions receivable.

The Board of Trustees has established a program to review participating employer records in order to determine compliance with contribution provisions of the collective bargaining agreement. As a result of this program, previously unreported contributions are identified related to current and prior fiscal years. However, due to the collection efforts required by the Plan, including litigation, the ultimate realization of any additional contribution receivable cannot be reasonably estimated until the collection process is completed. Accordingly, the Plan primarily recognizes these previously unreported contributions in the fiscal year in which the settlement proceeds are received.

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

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

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

Payment of Benefits - Benefits are recorded upon distribution.

Subsequent Events - The Plan has evaluated subsequent events through December 27, 2022, the date the financial statements were available to be issued.

TEAMSTERS LOCAL 102 PENSION FUND

Notes to Financial Statements

(3) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died; and (c) present employees or their beneficiaries. Benefits under the plan are accumulated based on years of service multiplied by the applicable annual benefit per year of credited service, which is determined by the rate at which the employee's employer was obligated to contribute to the Plan. The accumulated plan benefits for active employees are based on their years of service ending on the date as of which the benefit information is presented, April 1, 2021.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The accumulated plan benefit information as of April 1, 2021 was as follows:

Actuarial Present Value of Accumulated Plan Benefits:

Vested Benefits:

Participants Currently Receiving Benefits	\$ 9,532,059
Other Participants	<u>8,648,711</u>
Total Vested Benefits	18,180,770

Non-Vested Benefits	<u>30,311</u>
---------------------	---------------

Total Actuarial Present Value of Accumulated Plan Benefits \$ 18,211,081

The changes in the accumulated plan benefits from April 1, 2020 to April 1, 2021 were as follows:

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	\$ 18,790,713
Additions (Deductions) During the Year Were Attributable to:	
Benefits Accumulated, Net Experience Gain or Loss	(33,049)
Benefits Paid	(1,102,511)
Changes in Actuarial Assumptions (a)	(538,439)
Passage of Time	<u>1,094,367</u>

Actuarial Present Value of Accumulated Plan Benefits - End of Year \$ 18,211,081

The Multiemployer Pension Plan Amendments Act of 1980 defines unfunded vested benefits as the difference between the actuarial present value of vested plan benefits and the market value of the Plan's assets. As of April 1, 2021 and 2020, the Plan had net assets of \$9,327,980 and \$7,746,952 and total vested benefits of \$18,180,770 and \$18,768,236, respectively.

- (a) All mortality tables were changed from using Scale MP-2019 generational mortality improvement to Scale MP-2020 generational mortality improvement.

TEAMSTERS LOCAL 102 PENSION FUND

Notes to Financial Statements

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

Significant actuarial assumptions used in the latest valuation of April 1, 2021 were as follows:

Net Investment Return - 6% annually net of investment expenses.

Mortality - Pre-Decrement: PRI-2012 Blue Collar Employee
Post-Decrement: PRI-2012 Blue Collar Retiree
Post-Disablement: PRI-2012 Blue Collar Disabled Annuitant
Beneficiaries: PRI-2012 Blue Collar Contingent Annuitant
All tables use Scale MP-2020 generational mortality improvement.

Administrative Expenses - \$165,000, increasing 2.0% annually, including a 35% increase in PBGC premiums in 2031.

Actuarial Cost Method - Unit Credit

Retirement Age

Table with 5 columns: Actives, Age, Rate, Age, Rate. Rows show rates for ages 55-60 and 61-65+.

Terminated Vested - Age 65, or present age if greater

Percent Married - 80%

Definition of Active Participant - Employees who worked at least 1,000 hours during the most recent plan year and who have accumulated at least one Pension Credit, excluding those who have retired as of the valuation date.

Employment - 95,000 total units, decreasing by 3.0% per year thru 2030, then decreasing 1.0% annually thereafter.

Unknown Data for Participants - Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Open Form Election - 100% elect Life Annuity form at retirement

Age of Spouse - Females are 3 years or younger than their spouses, if actual age is unknown.

The foregoing 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 the actuarial present value of accumulated plan benefits.

The latest actuarial report indicates an unfunded actuarial accrued liability of \$8,883,101. This amount is determined by the actuary in accordance with the funding method and is not a measure of the funded status under the Multiemployer Pension Plan Amendments Act of 1980.

TEAMSTERS LOCAL 102 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements

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

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

Level 2 - Inputs to the valuation methodology include

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

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

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

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

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at March 31, 2022 and 2021.

Money Market Funds: Valued at amortized cost which approximates fair value.

Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

U.S. Government Securities: Investments in government securities valued at the closing prices reported on the active market on which the securities are traded are classified as level 1.

Corporate Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

TEAMSTERS LOCAL 102 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

The valuation methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2022 and 2021:

	<u>Assets at Fair Value as of March 31, 2022</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Money Market Funds	\$ 139,186	\$ --	\$ --	\$ 139,186
U.S. Government Securities	1,330,028	--	--	1,330,028
Corporate Bonds	--	1,065,409	--	1,065,409
Common Stocks	2,525,002	--	--	2,525,002
Mutual Funds	<u>3,526,407</u>	<u>--</u>	<u>--</u>	<u>3,526,407</u>
<u>Total Assets at Fair Value</u>	<u>\$ 7,520,623</u>	<u>\$ 1,065,409</u>	<u>\$ --</u>	<u>\$ 8,586,032</u>

	<u>Assets at Fair Value as of March 31, 2021</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Money Market Funds	\$ 146,122	\$ --	\$ --	\$ 146,122
U.S. Government Securities	1,125,825	--	--	1,125,825
Corporate Bonds	--	1,470,615	--	1,470,615
Common Stocks	2,658,852	--	--	2,658,852
Mutual Funds	<u>3,846,929</u>	<u>--</u>	<u>--</u>	<u>3,846,929</u>
<u>Total Assets at Fair Value</u>	<u>\$ 7,777,728</u>	<u>\$ 1,470,615</u>	<u>\$ --</u>	<u>\$ 9,248,343</u>

Changes in Fair Value Levels - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended March 31, 2022 and 2021, there were no significant transfers in or out of levels 1, 2, or 3.

TEAMSTERS LOCAL 102 PENSION FUND

Notes to Financial Statements

(5) Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations generally to provide benefits in the order indicated:

- A. Benefits payable as an annuity that former participants and their beneficiaries have been receiving for at least three years, or that participants eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five year preceding Plan termination.
- B. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC"), a U.S. Government agency, up to the applicable limitations as discussed below.
- C. All other non-forfeitable benefits under the Plan, calculated as if employment terminated immediately prior to termination of the Plan.
- D. All other benefits under the Plan.

Certain benefits under the Plan are insured by the Pension Benefit Guarantee 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. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of plan termination. However, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the level of benefits guaranteed by the PBGC.

(6) Commitments

On August 1, 2019, the Plan entered into an agreement with O'Sullivan Associates, Inc. for record keeping services in order to provide the Trustees with assistance in the performance of their duties under the Plan. The agreement provides for general record keeping and bookkeeping services, and initially covered the period from August 1, 2019 through December 31, 2019. Provisions in the agreement automatically extend the agreement annually, with the ability for the Trustees to cancel the agreement by giving 30 days written notice. Fees for these record keeping services are \$18,000 per year (\$4,500 per quarter) plus additional fees for services provided outside of those itemized in the agreement. For the years ended March 31, 2022 and 2021, fees for record keeping amounted to \$18,887 and \$19,000, respectively.

(7) Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Plan by a letter dated December 15, 2014, that the Plan is in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

TEAMSTERS LOCAL 102 PENSION FUND

Notes to Financial Statements

(7) Tax Status (Continued)

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan has analyzed the tax positions taken by the Plan, and has concluded that as of March 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(8) Employer Withdrawal Liability

A participating employer withdrew from the Plan effective January 1, 2019 with a withdrawal liability of \$138,960. The employer has agreed to pay this liability in 80 quarterly payments of \$1,737 through 2039. The balance due on this liability as of March 31, 2021 was \$133,749. As of March 31, 2021, an allowance had been recorded for the withdrawal liability due to the uncertainty of collection. During the year ended March 31, 2021, the Plan has determined that the entire amount of the withdrawal liability is not collectible and, accordingly, the receivable and allowance have been written off in full.

(9) Risks and Uncertainties

Investment Risk - The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

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

Employer Concentration - Employer contributions includes amounts from one employer which individually accounted for 82% and 84% of the total employer contributions of the Plan for the years ended March 31, 2022 and 2021, respectively.

.....

SUPPLEMENTARY INFORMATION

TEAMSTERS LOCAL 102 PENSION FUND

Schedules of Employers' Contributions

<u>Employer</u>	<u>Employer Contributions Received</u>	<u>Add Employer's Contributions Receivable 3/31/22</u>	<u>Less Employer's Contributions Receivable 3/31/21</u>	<u>Total Employer Contributions 03/31/22</u>
Lanxess Solutions US Inc.	\$ 143,910	\$ 10,900	\$ 11,203	\$ 143,607
Teamsters Local Union No. 102	14,563	808	1,295	14,076
Mt. Lebanon Cemetery	<u>15,443</u>	<u>3,085</u>	<u>1,523</u>	<u>17,005</u>
Totals	<u>\$ 173,916</u>	<u>\$ 14,793</u>	<u>\$ 14,021</u>	<u>\$ 174,688</u>

<u>Employer</u>	<u>Employer Contributions Received</u>	<u>Add Employer's Contributions Receivable 3/31/21</u>	<u>Less Employer's Contributions Receivable 3/31/20</u>	<u>Total Employer Contributions 03/31/21</u>
Lanxess Solutions US Inc.	\$ 152,219	\$ 11,203	\$ 12,449	\$ 150,973
Teamsters Local Union No. 102	15,538	1,295	1,295	15,538
Mt. Lebanon Cemetery	<u>12,850</u>	<u>1,523</u>	<u>875</u>	<u>13,498</u>
Totals	<u>\$ 180,607</u>	<u>\$ 14,021</u>	<u>\$ 14,619</u>	<u>\$ 180,009</u>

See Independent Auditors' Report.

TEAMSTERS LOCAL 102 PENSION FUND
EIN #22-6106515
PLAN NO. 001- PLAN YEAR ENDED MARCH 31, 2022

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

(a)	(b)	(c)		(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lesser, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral,</u> <u>Par, or Maturity Value</u>		<u>Cost</u>	<u>Current</u> <u>Value</u>	
Interest Bearing Cash:					
Fidelity Government Cash Reserves	139,188			\$ 139,186	\$ 139,186
Wells Fargo Checking	110,228			110,228	110,228
Total Interest Bearing Cash				<u>249,414</u>	<u>249,414</u>
U.S. Government Securities:					
United States Treas Nts	102,000	0.13%	06/30/23	101,875	99,745
United States Treas Nts Note	100,000	1.50%	02/29/24	98,778	98,613
United States Treas Nts Note	134,000	0.25%	10/31/25	132,368	123,683
United States Treas Nts Note	77,000	1.75%	01/31/29	75,055	73,811
United States Treas Nts Note	239,000	2.88%	08/15/28	262,571	245,152
United States Treas Nts Note	174,000	2.25%	02/15/27	184,417	172,410
United States Treas Nts Note	26,000	0.25%	06/15/24	25,959	24,815
United States Treas Nts Note	175,000	2.00%	02/15/25	182,293	172,709
United States Treas Nts Note	174,000	2.13%	05/31/26	181,047	171,500
United States Treas Nts Note	132,000	1.25%	05/31/28	132,963	123,033
United States Treas Nts Note	27,000	1.25%	08/15/31	25,741	24,557
Total U.S. Government Securities				<u>1,403,067</u>	<u>1,330,028</u>
Corporate Bonds:					
Abbvie Inc Note	48,000	3.75%	11/14/23	49,142	48,978
AT&T Inc Note	81,000	1.65%	02/01/28	80,643	73,936
Bank of Montreal Mtn	55,000	0.95%	01/22/27	54,346	50,715
Bristol-Myers Squibb Co	50,000	2.95%	03/15/32	50,814	48,917
Chevron Corp New Note	74,000	2.57%	05/16/23	74,703	74,230
Citigroup Inc Note	49,000	3.35%	04/24/25	49,781	49,155
Comcast Corp New Note	47,000	3.95%	10/15/25	49,498	48,597
CVS Health Corp Note	82,000	1.30%	08/21/27	81,595	74,652
Disney Walt Co Note	52,000	1.75%	01/13/26	52,276	49,866
Duke Energy Carolinas LLC Bond	49,000	3.05%	03/15/23	49,659	49,498
Goldman Sachs Group Inc Note	50,000	0.63%	11/17/23	50,008	49,376
Honda Motor Co Ltd Note	51,000	2.27%	03/10/25	51,010	50,187
JP Morgan Chase & Co Note	54,000	1.05%	11/19/26	53,976	49,980
McDonalds Corp Med Term Nt Be Mtn	49,000	3.30%	07/01/25	50,114	49,608
Oracle Corp Note	53,000	1.65%	03/25/26	52,975	49,483
PepsiCo Inc Note	55,000	1.63%	05/01/30	54,896	49,457
Toronto Dominion Bank Ser A Mtn	81,000	0.75%	01/06/26	80,795	74,285
Toyota Mtr Cr Corp Mtn	78,000	0.45%	01/11/24	77,995	75,376
Visa Inc Note	51,000	1.90%	04/15/27	51,516	49,113
Total Corporate Bonds				<u>1,115,742</u>	<u>1,065,409</u>
Common Stocks:					
Aar Corp (Air)	62			2,317	3,003
Abb Ltd Spon Adr Each Rep 1 Ord Shs	766			14,658	24,772
Accenture Plc (Acn)	61			10,602	20,571
Advanced Energy Industries Inc(Aeis)	31			1,484	2,668

See Independent Auditors' Report.

TEAMSTERS LOCAL 102 PENSION FUND
EIN #22-6106515
PLAN NO. 001- PLAN YEAR ENDED MARCH 31, 2022

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lesser, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Agree Rlty Corp Com	67	4,897	4,446
	Aia Group Adr(Aagiy)	530	17,798	22,320
	Akamai Technologies Com Usd0.01	52	4,659	6,208
	Akzo Nobel Nv Spon Ads Each Rep 1/3	626	25,139	18,160
	Albany International Corp(Ain)	38	2,276	3,204
	Albemarle Corp Com Usd0.01(Alb)	46	4,297	10,173
	Alexandria Real Estate Equities	25	2,512	5,031
	Altra Industrial Motion Corp(Aimc)	88	3,599	3,426
	American Homes 4 Rent (Amh)	211	8,076	8,446
	American Tower Corp Com (Amt)	149	34,388	37,432
	Anglo American Spon Adr Each Rep 0.5	877	17,628	22,935
	Aon Plc Shs Cl A Com Usd0.01(Aon)	106	17,413	34,517
	Applied Materials Inc Com Usd0.01	50	3,356	6,590
	Archrock Inc Com (Aroc)	217	2,020	2,003
	Atmos Energy Corp Com Npv (Ato)	42	3,998	5,019
	AvalonBay Communities Inc Com (Avb)	79	13,236	19,621
	Avnet Inc Com Usd1.00(Avt)	121	5,057	4,911
	Banco Santander S.A. Adr(San)	4,745	11,288	16,038
	Bandai Namco Holdings Inc Unsp(Ncbdy)	544	21,643	20,823
	Barclays Plc Adr-Each Cv Into 4(Bcs)	2,129	22,117	16,819
	Black Knight Inc Com (Bki)	84	5,316	4,871
	Borg Warner Inc Com Usd0.01(Bwa)	97	3,929	3,773
	Boston Properties	27	3,254	3,478
	Box Inc Cl A(Box)	116	3,087	3,371
	Bp Plc Sponsored Adr(Bp)	781	19,580	22,961
	Brixmor Property Group Inc(Brx)	419	7,393	10,814
	Broadridge Financial Solution Inc Com(Br)	31	5,311	4,827
	Bureau Veritas Unspn Adr (Bbvby)	269	17,360	15,528
	Cabot Corp (Cbt)	50	2,366	3,421
	Camden Property Trust Sbi (Cpt)	32	4,123	5,318
	Carlsberg As Sponsored Represent	711	16,952	17,654
	Casella Waste Systems Inc (Cwst)	71	3,053	6,223
	Catalent Inc Com (Cflt)	45	2,341	4,991
	Cbre Group Inc Com Usd0.01 Class A	71	2,803	6,498
	Cf Industries Holdings Inc Com (Cf)	100	2,972	10,306
	Charles River Laboratories	33	5,785	9,371
	Cheniere Energy Partners Lp Com	152	5,546	8,567
	Clarivate Plc Com Npv(Clvt)	812	20,313	13,609
	Cmc Materials Inc Com (Ccmp)	22	2,750	4,079
	Compagine Financiere Richemont (Cfry)	1,062	13,572	13,618
	Compass Group Plc Spon Adr Each Rep 1	964	20,149	20,943
	Conmed Corp Com Usd0.01(Cnmd)	35	3,290	5,199
	Continental Ag Spon Ads Shs (Cttay)	1,344	14,906	9,780
	Continental Res Inc Com(Clr)	82	4,413	5,029
	Core Laboratories Nv Ord Eur0.02	34	2,812	1,075
	Corporate Office Properties Trust	91	2,608	2,597

See Independent Auditors' Report.

TEAMSTERS LOCAL 102 PENSION FUND
EIN #22-6106515
PLAN NO. 001- PLAN YEAR ENDED MARCH 31, 2022

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lesser, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Cracker Barrel Old Country Store Inc (Cbrl)	25	2,919	2,968
	Crestwood Equity Partners Lp Ltd(Ceqp)	803	23,978	24,026
	Crown Castle Intl Corp New Com	93	15,241	17,168
	Csx Corp Com Usd1 (Csx)	223	5,532	8,351
	Cubesmart (Cube)	102	3,545	5,307
	Cummins Inc (Cmi)	31	4,596	6,358
	Daikin Industries Unsp Ads Each Rep	801	17,278	14,789
	Daiwa House Industry Adr Rep (Dwahy)	457	13,378	12,052
	Darden Restaurants Inc(Dri)	61	5,099	8,110
	Darling Ingredients Inc(Dar)	87	2,350	6,993
	Dbs Group Hldgs Ltd Spons Rep (Dbsdy)	171	9,167	18,109
	Disco Corporation Unsp Adr Each Rep	280	17,060	15,872
	Dcp Midstream Lp Com Ut Ltd Ptn(Dcp)	1,085	18,546	36,413
	Dmc Global Inc Com (Boom)	34	2,458	1,037
	Dr Horton Inc Com Stk Usd0.01(Dhi)	108	4,442	8,047
	Duke Realty Corp Com New(Dre)	132	6,292	7,664
	Eastman Chem Co Com (Emn)	36	2,642	4,034
	Emergent Biosolutions Inc(Ebs)	48	2,781	1,971
	Enel Un Spon Adr Ea Repr (Enlay)	2,691	24,679	18,170
	Energy Transfer Lp Com Ut Ltd Ptn (Et)	6,102	48,681	68,281
	Energys (Ens)	37	2,666	2,759
	Engie Spon Adr Each Repr Share (Engiy)	2,080	29,527	27,618
	Enlink Midstream Llc Com Uniy Rep Ltd	3,360	22,447	32,424
	Entegris Inc (Entg)	24	1,505	3,150
	Enterprise Finl Svcs Corp Com(Efsc)	60	2,600	2,839
	Enterprise Prods Partners L P Com (Epd)	1,764	30,583	45,529
	Equinix Inc Com (Eqix)	28	20,541	20,765
	Equinor Asa Spon Adr Each Rep (Eqnr)	271	4,653	10,165
	Equity Lifestyle Properties Inc (Els)	74	5,503	5,660
	Equity Residential Sbi Usd0.01(Eqr)	109	7,514	9,801
	Essential Pptys Rlty Tr Inc Com	202	4,483	5,111
	Essex Property Trust Inc	15	4,225	5,182
	Factset Research Systems Inc (Fds)	20	5,019	8,683
	Ferguson Plc Ord Gbp0.10(Ferg)	106	6,941	14,217
	First Merchants Corp (Frme)	67	2,389	2,787
	Firstcash Inc Com (Fcfs)	30	2,386	2,110
	Flex Ltd Com Usd0.01 (Flex)	371	4,402	6,882
	Formfactor Inc (Form)	120	2,290	5,044
	Franklin Electric Co Inc(Fele)	56	2,676	4,650
	Fujitsu Unsp Adr Each Rep Ord (Fjtsy)	553	15,630	16,780
	Gaming & Leisure P Com (Glpi)	96	4,359	4,505
	Gatx Corp Com Stk Usd0.625(Gatx)	80	5,951	9,866
	Global Payments Inc (Gpn)	45	6,251	6,158
	Healthcare Realty Trust Inc(Hr)	200	5,446	5,496
	Healthpeak Properties Inc Com(Peak)	119	3,958	4,085
	Heartland Financial Usa Inc(Htlf)	62	3,151	2,965

See Independent Auditors' Report.

TEAMSTERS LOCAL 102 PENSION FUND
EIN #22-6106515
PLAN NO. 001- PLAN YEAR ENDED MARCH 31, 2022

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lesser, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Hess Corporation Com Usd1.00(Hes)	44	2,326	4,710
	Hexcel Corp (Hxl)	71	3,592	4,222
	Hilton Worldwide Hldgs Inc	22	3,184	3,338
	Holly Energy Partners L P Ltd Ptn (Hep)	432	7,234	7,642
	Horace Mann Educators Corp(Hmn)	42	1,570	1,757
	Houlihan Lokey Inc Cl A(Hli)	64	3,188	5,619
	Humana Inc (Hum)	15	4,230	6,528
	Huntington Ingalls Industries Inc(Hii)	21	3,904	4,188
	Inditex (Indde Diseno Textil Sa) (Idexy)	841	14,927	9,254
	Infineon Technoloies Ag Spon	332	14,266	11,446
	Intercontinental Exchange Inc Com (Ice)	80	6,488	10,570
	Invitation Homes Inc Com(Invh)	482	14,240	19,367
	Keycorp Com (Key)	208	2,576	4,655
	Kimco Realty Corp Con(Kim)	547	13,225	13,511
	L Air Liquide Ord Adr(Aiquy)	794	24,800	28,079
	Laboratory Corp Amer Hldgs Com	28	4,451	7,382
	Lamar Advertising No Nom(Lamr)	41	4,543	4,763
	Legrand Sa Unsponn Adr Each Repr	711	15,314	13,667
	Life Storage Inc Com (Lsi)	86	8,180	12,077
	Linde Plc Com(Lin)	39	11,320	12,458
	Littelfuse Inc (Lfus)	16	2,309	3,991
	Magellan Midstream Prtnrs Lp Com	640	24,451	31,405
	Makita Corp Spon Adr Each Rep	530	20,182	17,183
	Mantech International Corp Cl A (Mant)	39	2,029	3,361
	Masco Corp Com Usd1.00(Mas)	77	2,611	3,927
	Mednax Inc Com Usd0.01(Md)	155	3,505	3,639
	Medtronic Plc (Mdt)	239	21,484	26,517
	Merck Kgaa Spon Adr Each Repr (Mkkgy)	563	17,739	23,785
	Meridian Bioscience Inc(Vivo)	90	2,166	2,336
	Meritage Homes Corp (Mth)	35	1,641	2,773
	Molina Healthcare Inc(Moh)	16	1,344	5,337
	Monolithic Power Systems Inc (Mpwr)	6	1,374	2,914
	Moog Inc (Moga)	34	1,670	2,985
	Mplx Lp Com Unit Rep Ltd (Mplx)	1,679	31,517	55,709
	Mtu Aero Engines Ag Unspnsord Adr	104	12,278	12,191
	Murphy Oil Corp Com Usd1.00(Mur)	92	2,829	3,716
	Myriad Genetics Inc (Mygn)	106	2,674	2,671
	Netstreit Corp Com (Ntst)	61	1,106	1,369
	Northern Trust Corp Com Usd1.666	35	3,153	4,076
	Nov Inc Com (Nov)	345	5,499	6,766
	Novartis Ag Sponsored Adr(Nvs)	217	17,611	19,042
	Olympus Adr(Ocpny)	987	20,863	19,020
	On Semiconductor Corp Com Usd0.01	196	3,988	12,272
	Oneok Inc Com Usd0.01(Oke)	68	3,450	4,803
	Outfront Media Inc(Out)	157	3,873	4,464
	Parsons Corp Del Com(Psn)	81	3,108	3,135

See Independent Auditors' Report.

TEAMSTERS LOCAL 102 PENSION FUND
EIN #22-6106515
PLAN NO. 001- PLAN YEAR ENDED MARCH 31, 2022

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lesser, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Pearson Adr Rep 1(Pso)	1,458	12,560	14,536
	Pebblebrook Hotel Trust	132	1,968	3,232
	Pernod Ricard Adr Each Repr Ord	410	14,307	18,184
	Pinnacle Financial Partners Com(Pnfp)	52	5,574	4,788
	Plains All Amer Pipeline L P Unit	3,977	32,808	42,793
	Plains Gp Hldgs L P Ltd Partnr Int A	1,444	15,737	16,678
	Plexus Corp (Plxs)	33	2,386	2,700
	Progressive Corp Com (Pgr)	70	5,027	7,979
	Prologis Inc. Com (Pld)	236	28,042	38,109
	Prudential Adr Each Repr Ord	290	9,964	8,578
	Raymond James Finl Inc Com(Rjf)	103	5,416	11,321
	Realty Income Corp Com (O)	145	9,726	10,049
	Reinsurance Grp Of America Inc Com	84	9,286	9,195
	Relx Plc Spon Ads Each Repr 1 Ord Shs	1,329	28,103	41,332
	Renaissancere Hldgs Ltd Com(Rnr)	30	3,595	4,755
	Rexford Industrial Realty In(Rexr)	198	9,161	14,769
	Royal Caribbean Group Com (Rcl)	62	5,494	5,194
	Royal Dsm Nv Spon Netherlan (Rdsmy)	498	16,076	22,510
	Ryanair Holdings Plc Ads Each Repr	180	14,006	15,682
	Ryder System Inc (R)	38	1,136	3,015
	Ryman Hospitality Properties Inc(Rhp)	41	3,351	3,804
	Sabre Corp Com (Sabr)	807	7,652	9,224
	Safran Sa Unspn Adr Ea Rep (Safry)	816	25,296	24,346
	Sampo Plc Unsp Adr Each (Saxpy)	863	19,556	21,307
	Sandvik Ab Adr-Each Repr (Sdvky)	566	11,189	12,207
	Sanmina Corp (Sanm)	80	2,298	3,234
	Sanofi Adr Rep/Ord(Sny)	765	34,831	39,275
	Sba Communications Corp New (Sbac)	83	28,149	28,560
	Schneider National Inc Cl B	181	4,606	4,616
	Scotts Miracle-Gro Co Cl A (Smg)	64	6,636	7,869
	Sealed Air Corp(See)	100	3,618	6,696
	Shell Midstream Partners L P Unit	1,100	15,939	15,642
	Shimano Inc Unsp Adr Each (Smny)	973	17,266	22,571
	Simon Property Group Inc(Spg)	70	8,452	9,209
	Site Ctrs Corp Com (Site)	274	3,360	4,579
	Smith & Nephew Adr Each Repr 2 Ord	351	12,570	11,197
	Snap-On Inc(Sna)	23	3,562	4,726
	Sonoco Products Co(Son)	69	3,896	4,317
	South State Corp (Ssb)	42	3,090	3,427
	Stag Industrial Inc	90	2,646	3,722
	Steelcase Inc (Scs)	170	2,774	2,032
	Stifel Financial Corp(Sf)	146	5,212	9,913
	Sumitomo Mit Adr Rep 1/5th of Ord	2,738	20,644	17,167
	Sun Communities Inc(Sui)	83	16,116	14,549
	Suncor Energy Inc New Com	603	18,151	19,652
	Suzuki Motor Corp Unspnsord (Szkmy)	75	13,970	10,413

See Independent Auditors' Report.

TEAMSTERS LOCAL 102 PENSION FUND
EIN #22-6106515
PLAN NO. 001- PLAN YEAR ENDED MARCH 31, 2022

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lesser, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Switch Inc Cl A(Swch)	325	5,874	10,017
	Synopsys Inc (Snps)	28	4,700	9,332
	Sysco Corp (Syy)	76	4,429	6,205
	Targa Resources Corp(Trgp)	457	11,287	34,490
	Teledyne Technologies Inc(Tdy)	7	2,291	3,308
	Telenor Asa Adr Each Repr 1 Ord (Telny)	1,031	18,658	14,945
	Tesco Spon Adr Ech Rep 3 Ord (Tscdy)	1,021	11,601	11,131
	Thales Sa Unspn Ads Each Rep .2 Ord Shs	573	14,514	14,530
	Timken Co (Tkr)	50	2,617	3,035
	Tjx Companies Inc (Tjx)	103	5,529	6,240
	Trustmark Corp (Trmk)	57	1,655	1,732
	Udr Inc (Udr)	364	14,328	20,882
	Unilever Plc Spon Adr New(UI)	463	25,864	21,099
	United Bankshares Inc(Ubsi)	76	2,752	2,651
	United Fire Group Inc(Ufcs)	53	2,224	1,647
	Urban Edge Properties(Ue)	264	4,783	5,042
	Ventas Inc (Vtr)	259	13,970	15,996
	Vestas Wind Sys As Unsp Adr(Vwdry)	1,021	12,950	10,169
	Vici Pptys Inc Com(Vici)	548	16,510	15,596
	Volkswagen Ag Unspn Pfd (Vwapy)	989	18,271	17,277
	Vonovia Se Unspn Adr Each Rep I Ord	447	12,856	10,521
	Webster Finl Corp Com(Wbs)	109	4,446	6,117
	Wec Energy Group Inc Com (Wec)	62	5,039	6,188
	Welltower Inc Com (Well)	208	15,241	19,997
	Western Midstream Partners Lp Com	2,423	36,749	61,108
	Weyerhaeuser Co Mtn Be Com (Wy)	324	8,980	12,280
	Wolters Kluwers Spon Adr Each (Wtkwy)	182	8,547	19,558
	Wolverine World Wide Inc (Www)	73	2,463	1,648
	Total Common Stocks		<u>2,080,544</u>	<u>2,525,002</u>
	Value of Interest in Registered Investment Companies:			
	American New World Fund F3	9,099	617,899	701,751
	Mainstay Mackay High Yield Corp Bd Cl R6	98,367	507,969	526,266
	Vanguard Small-Cap Growth Index Admiral	2,715	160,372	236,760
	Vanguard Value Index Admiral	5,936	221,738	342,174
	Vanguard 500 Index Admiral	3,537	781,860	1,479,140
	Vanguard Mid-Cap Growth Index Admiral	2,505	128,777	240,316
	Total Value of Interest in Registered Investment Companies		<u>2,418,615</u>	<u>3,526,407</u>
	Totals		<u>\$ 7,267,382</u>	<u>\$ 8,696,260</u>

See Independent Auditors' Report.

TEAMSTERS LOCAL 102
PENSION FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
MARCH 31, 2023 AND 2022

MSPC
Certified Public
Accountants and Advisors, P.C.



An independent firm associated with
Moore Global Network Limited

TEAMSTERS LOCAL 102 PENSION FUND

Index to Financial Statements

	<u>Pages</u>
Independent Auditors' Report	1-3
Financial Statements:	
Statements of Net Assets Available for Benefits as of March 31, 2023 and 2022	4
Statements of Changes in Net Assets Available for Benefits for the years ended March 31, 2023 and 2022	5
Notes to Financial Statements	6-14
Supplementary Information:	
Schedules of Employers Contributions for the years ended March 31, 2023 and 2022	16
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	17-22

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of the
Teamsters Local 102 Pension Fund
Cherry Hill, New Jersey

Opinion

We have audited the financial statements of Teamsters Local 102 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of March 31, 2023 and 2022, the related statements of changes in net assets available for benefits for the years 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 Teamsters Local 102 Pension Fund as of March 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Teamsters Local 102 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the 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 Teamsters Local 102 Pension Fund'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 or 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 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 Teamsters Local 102 Pension Fund'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 Teamsters Local 102 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules

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

In forming our opinion on the supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year), we evaluated whether this supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. In our opinion, the information in this accompanying supplemental schedule is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



MSPC

Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
December 27, 2023

TEAMSTERS LOCAL 102 PENSION FUND

Statements of Net Assets Available for Benefits

	<u>2023</u>	<u>March 31,</u> <u>2022</u>
<i>Assets:</i>		
Investments at Fair Value:		
Cash and Cash Equivalents	\$ 92,063	\$ 139,186
Corporate Stocks	2,217,637	2,525,002
U.S. Government Securities	1,368,862	1,330,028
Corporate Bonds	630,791	1,065,409
Mutual Funds	<u>2,900,036</u>	<u>3,526,407</u>
Total Investments at Fair Value	<u>7,209,389</u>	<u>8,586,032</u>
Receivables:		
Employers' Contributions	19,001	14,793
Accrued Interest	11,749	9,802
Due from Broker	<u>3,521</u>	<u>--</u>
Total Receivables	<u>34,271</u>	<u>24,595</u>
Prepaid Expenses	<u>10,727</u>	<u>10,956</u>
Cash	<u>237,791</u>	<u>110,228</u>
Total Assets	7,492,178	8,731,811
<i>Liabilities:</i>		
Accrued Expenses	<u>39,125</u>	<u>25,604</u>
Net Assets Available for Benefits	<u>\$ 7,453,053</u>	<u>\$ 8,706,207</u>

See Notes to Financial Statements.

TEAMSTERS LOCAL 102 PENSION FUND

Statements of Changes in Net Assets Available for Benefits

	<u>Years ended</u> <u>March 31,</u>	
	<u>2023</u>	<u>2022</u>
Additions to Net Assets Attributed to:		
Investment Income (Loss):		
Net (Depreciation) Appreciation in Fair Value of Investments	\$ (473,096)	\$ 275,410
Interest and Dividends	<u>191,183</u>	<u>154,237</u>
Totals	(281,913)	429,647
Less: Investment Fees	<u>49,015</u>	<u>49,039</u>
Net Investment (Loss) Income	(330,928)	380,608
Employers' Contributions	<u>176,267</u>	<u>174,688</u>
Total (Deductions) Additions	<u>(154,661)</u>	<u>555,296</u>
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants	<u>988,232</u>	<u>1,077,897</u>
Administrative Expenses:		
Actuarial Fees	26,760	17,000
Third Party Administrator Fees	19,400	18,887
Audit Fees	19,000	19,000
PBGC Premiums	17,024	16,771
Legal Fees	12,170	12,000
Fiduciary Liability Insurance	11,612	11,423
Office Expenses	3,295	3,091
Participant Search Fees	<u>1,000</u>	<u>1,000</u>
Total Administrative Expenses	<u>110,261</u>	<u>99,172</u>
Total Deductions	<u>1,098,493</u>	<u>1,177,069</u>
Net (Decrease) in Net Assets Available for Benefits	(1,253,154)	(621,773)
Net Assets Available for Benefits - Beginning of Years	<u>8,706,207</u>	<u>9,327,980</u>
Net Assets Available for Benefits - End of Years	<u>\$ 7,453,053</u>	<u>\$ 8,706,207</u>

See Notes to Financial Statements.

TEAMSTERS LOCAL 102 PENSION FUND

Notes to Financial Statements

(1) Description of the Plan

The following brief description of the Teamsters Local 102 Pension Fund (the "Plan") is provided for general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General - The Plan is a multiemployer, defined benefit pension plan established under an Agreement and Declaration of Trust between the Teamsters Local 102 (the "Union"), affiliated with the International Brotherhood of Teamsters, and the Trustees. The Trust was established to provide retirement benefits to all eligible participants and their beneficiaries. The Plan is administered by a Board of Trustees, comprised of Union officials and management of certain employers covering eligible employees pursuant to collective bargaining agreements between the Union and various employers operating in the New Jersey and New York metropolitan area. The Trustees have overall responsibility for the operation and administration of the Plan, including the appropriateness of the Plan's investment elections and monitoring investment performance. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended and the Internal Revenue Code (IRC).

Employers' Contributions - The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the collective bargaining agreement and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the IRC. Hourly contribution rates vary by collective bargaining agreement and range from \$1.67 to \$2.81. Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants.

Pension Protection Act Funding Status - As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of April 1, 2022, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of April 1, 2022 and audited financial information as of March 31, 2022, as well as other financial information, including estimated cash flows for the year ended March 31, 2023 and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan.

The Plan was certified to be in critical and declining status (red zone) because a funding deficiency was projected and the funded percentage was less than 65%. The Plan's funding status at April 1, 2022 was 47.7%. The certification also notified the Trustees that the Plan is making scheduled progress in meeting the requirements of the Rehabilitation Plan aimed at restoring the financial health of the Plan that was adopted by the Trustees in February 2011.

As required by the PPA, the Trustees established a Rehabilitation Plan. The Rehabilitation Plan sets forth the actions taken by the bargaining parties and the Trustees of the Plan, based on reasonably anticipated experience and reasonable actuarial assumptions, to enable the Plan to cease to be in critical status at the end of the Plan's Rehabilitation Period. The Rehabilitation Period is the 10-year period beginning on April 1, 2013 and ending on March 31, 2023. The Plan will emerge from critical status when its actuary certifies for a Plan Year that the Plan is not projected to have an accumulated funding deficiency for that Plan Year or any of the nine succeeding Plan Years (without regard to the use of the shortfall funding method but taking into account any extension of amortization periods under Section 431(d) of the IRC).

TEAMSTERS LOCAL 102 PENSION FUND

Notes to Financial Statements

(1) Description of the Plan (Continued)

Pension Protection Act Funding Status (Continued) - The Rehabilitation Plan incorporated the following benefit reductions and contribution increases:

Benefit accrual rates equivalent to 1% of contributions.

Elimination of the early retirement and disability payment options effective June 1, 2011.

Employer contributions are required to increase by 35% with the 2014 Rehabilitation Plan Update.

The Rehabilitation Plan is based on several assumptions about future experience and may need to be adjusted in the future if such assumptions are not met.

Pension Benefits - Participants who are age 65 and older and have earned at least 5 years of credited service, with at least one hour of service on or after March 1, 1999, or 10 years of credited service if service was earned prior to March 1, 1999, or reach age 65 while in the employ of an employer without regard to years of credited service are eligible for a normal retirement benefit. This benefit is based on a basic monthly amount per year of credited service, depending upon the contribution rate paid by employers on behalf of the participant. The Plan permits early retirement at ages 55-64 for participants with 10 years of service, reduced by one-half of one percent (0.5%) for each month by which the actual payment commencement date precedes the normal retirement date. Participants may receive a deferred vested pension, provided they earned 5 years of credited service, with at least one hour of service on or after March 1, 1999, or 10 years of credited service if service was earned prior to March 1, 1999. The deferred vested pension is payable at age 65, or may be paid starting at age 55 at the reduced early retirement rate. An employee who becomes totally and permanently disabled and has at least ten years of vesting service shall be granted a disability pension. The disability pension is based on credited service to the date on which the employee became totally and permanently disabled, reduced by one-half of one percent (0.5%) for each of the first 120 months, and actuarially reduced thereafter for each year by which the actual payment commencement date precedes the normal retirement date. Participants of certain employers are not eligible for early or disability pensions as a result of the employer not opting to pay the preferred contribution rate under the schedule contained in the rehabilitation plan adopted February 14, 2011. Participants may elect to receive their pension benefits in the actuarial equivalent of a joint and survivor annuity.

Death Benefit - If a married participant or former participant dies with at least 10 years of vesting service and one hour of service after December 31, 1975, his or her surviving spouse shall be entitled to a Survivor Annuity Benefit. The benefit payable to the spouse will be calculated presuming such member retired at age 55 under a Joint and 50% Survivor Annuity Option with monthly payments to the spouse commencing with the month following the month the deceased would have attained age 55. In lieu of the monthly Survivor Annuity Benefit, if the present value of the Survivor Annuity Benefit Payable to the surviving spouse does not exceed \$5,000, such amount will be immediately distributed to the spouse. If the present value exceeds \$5,000, such present value may be immediately distributed to the spouse if the spouse consents to such distribution in writing.

(2) Summary of Significant Accounting Policies

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting.

TEAMSTERS LOCAL 102 PENSION FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Adoption of New Accounting Standard - Effective April 1, 2022, the Plan adopted ASC 842, Leases. The new standard establishes a right of use (ROU) model that requires a lessee to record a ROU asset and a lease liability on the statements of net assets available for benefits for all leases with terms longer than 12 months. Leases are classified as either finance or operating, with classification affecting the pattern of expense recognition in the statements of changes in net assets available for benefits. Leases with a term of less than 12 months will not record a right of use asset and lease liability and the payments will be recognized into profit or loss on a straight-line basis over the lease term. The adoption of ASC 842 did not result in a cumulative effect adjustment upon adoption or the recognition of right-of-use-asset or lease liability as of March 31, 2023 as the Plan does not have any direct contractual lease commitments in excess of 12 months.

Use of Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

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

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

Employer Contributions and Related Receivable - Contributions receivable are reported at their outstanding balances net of an estimated reserve for doubtful accounts and are primarily composed of balances due from employers. The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers for covered employees are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of March 31, 2023 and 2022, the Plan did not record any allowance for employers' contributions receivable.

The Board of Trustees has established a program to review participating employer records in order to determine compliance with contribution provisions of the collective bargaining agreement. As a result of this program, previously unreported contributions are identified related to current and prior fiscal years. However, due to the collection efforts required by the Plan, including litigation, the ultimate realization of any additional contribution receivable cannot be reasonably estimated until the collection process is completed. Accordingly, the Plan primarily recognizes these previously unreported contributions in the fiscal year in which the settlement proceeds are received.

Payment of Benefits - Benefits payments to participants are recorded upon distribution.

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. Certain investment related expenses are included in net investment income presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events - The Plan has evaluated subsequent events through December 27, 2023, the date the financial statements were available to be issued.

TEAMSTERS LOCAL 102 PENSION FUND

Notes to Financial Statements

(3) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died; and (c) present employees or their beneficiaries. Benefits under the plan are accumulated based on years of service multiplied by the applicable annual benefit per year of credited service, which is determined by the rate at which the employee's employer was obligated to contribute to the Plan. The accumulated plan benefits for active employees are based on their years of service ending on the date as of which the benefit information is presented, April 1, 2022.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The accumulated plan benefit information as of April 1, 2022 was as follows:

Actuarial Present Value of Accumulated Plan Benefits:

Vested Benefits:

Participants Currently Receiving Benefits	\$ 9,296,623
Other Participants	<u>8,957,980</u>

Total Vested Benefits	18,254,603
-----------------------	------------

Non-Vested Benefits	<u>45,270</u>
---------------------	---------------

<u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$ 18,299,873</u>
--	-----------------------------

The changes in the accumulated plan benefits from April 1, 2021 to April 1, 2022 were as follows:

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	\$ 18,211,081
Additions (Deductions) During the Year Were Attributable to:	
Benefits Accumulated, Net Experience Gain or Loss	56,237
Benefits Paid	(1,077,897)
Changes in Actuarial Assumptions (a)	50,124
Passage of Time	<u>1,060,328</u>
<u>Actuarial Present Value of Accumulated Plan Benefits - End of Year</u>	<u>\$ 18,299,873</u>

The Multiemployer Pension Plan Amendments Act of 1980 defines unfunded vested benefits as the difference between the actuarial present value of vested plan benefits and the market value of the Plan's assets. As of April 1, 2022 and 2021, the Plan had net assets of \$8,706,207 and \$9,327,980 and total vested benefits of \$18,254,603 and \$18,180,770 respectively.

(a) The Mortality Improvement Scale was updated from MP-2020 to MP-2021.

TEAMSTERS LOCAL 102 PENSION FUND

Notes to Financial Statements

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

Significant actuarial assumptions used in the latest valuation of April 1, 2022 were as follows:

Net Investment Return - 6% annually net of investment expenses.

Mortality - Pre-Decrement: PRI-2012 Blue Collar Employee
Post-Decrement: PRI-2012 Blue Collar Retiree
Post-Disablement: PRI-2012 Disabled Annuitant
Beneficiaries: PRI-2012 Blue Collar Contingent Annuitant
All tables use Scale MP-2021 generational mortality improvement.

Administrative Expenses - \$168,000 for the plan year ending March 31, 2023, payable at the beginning of the year, increasing 2.0% annually, including a scheduled increase in PBGC premiums in 2031.

Actuarial Cost Method - Unit Credit

Retirement Age

Actives -	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	55	10%	61	5%
	56	5%	62	30%
	57	5%	63	5%
	58	5%	64	5%
	59	5%	65+	100%
	60	10%		

Terminated Vested - Age 65, or present age if greater

Percent Married - 80%

Definition of Active Participant - Employees who worked at least 1,000 hours during the most recent plan year and who have accumulated at least one Pension Credit, excluding those who have retired as of the valuation date.

Employment – 92,150 total units in plan year ending March 31, 2023, decreasing by 3.0% per year thru 2030, then decreasing 1.0% annually thereafter.

Unknown Data for Participants - Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Optional Form Election - 100% elect Life Annuity form at retirement

Age of Spouse - Females are 3 years or younger than their spouses, if actual age is unknown.

The foregoing 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 the actuarial present value of accumulated plan benefits.

The latest actuarial report indicates an unfunded actuarial accrued liability of \$9,593,666. This amount is determined by the actuary in accordance with the funding method and is not a measure of the funded status under the Multiemployer Pension Plan Amendments Act of 1980.

TEAMSTERS LOCAL 102 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements

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

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

Level 2 - Inputs to the valuation methodology include

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

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

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

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

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

Cash and Cash Equivalents: Valued at amortized cost which approximates fair value.

U.S. Government Securities and Corporate Bonds: Valued at the closing price reported in the active market on which the individual security is traded, if available (Level 1). If quoted prices are not available, the bond is valued based on yields currently available on comparable securities of issuers with similar credit ratings (Level 2).

Corporate Stocks: Valued at the closing price reported in the active market in which the individual security is traded.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. Investments in exchange traded funds are valued using a market approach based on the quoted market prices, where available, or quotes of identical or comparable instruments.

TEAMSTERS LOCAL 102 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

The valuation methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2022 and 2021:

	<u>Assets at Fair Value as of March 31, 2023</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Cash and Cash Equivalents	\$ 92,063	\$ --	\$ --	\$ 92,063
U.S. Government Securities	--	1,368,862	--	1,368,862
Corporate Bonds	--	630,791	--	630,791
Corporate Stocks	2,217,637	--	--	2,217,637
Mutual Funds	<u>2,900,036</u>	<u>--</u>	<u>--</u>	<u>2,900,036</u>
<u>Total Assets at Fair Value</u>	<u>\$ 5,209,736</u>	<u>\$ 1,999,653</u>	<u>\$ --</u>	<u>\$ 7,209,389</u>

	<u>Assets at Fair Value as of March 31, 2022</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Cash and Cash Equivalents	\$ 139,186	\$ --	\$ --	\$ 139,186
U.S. Government Securities	1,330,028	--	--	1,330,028
Corporate Bonds	--	1,065,409	--	1,065,409
Corporate Stocks	2,525,002	--	--	2,525,002
Mutual Funds	<u>3,526,407</u>	<u>--</u>	<u>--</u>	<u>3,526,407</u>
<u>Total Assets at Fair Value</u>	<u>\$ 7,520,623</u>	<u>\$ 1,065,409</u>	<u>\$ --</u>	<u>\$ 8,586,032</u>

Changes in Fair Value Levels - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

TEAMSTERS LOCAL 102 PENSION FUND

Notes to Financial Statements

(5) Party-In-Interest Transactions

Several of the Plan's investments in money market funds are managed by Fidelity Investments, the Plan's custodian. As such, transactions in those money market funds qualify as exempt party-in-interest transactions.

(6) Commitments

On August 1, 2019, the Plan entered into an agreement with O'Sullivan Associates, Inc. for third party administrator fees in order to provide the Trustees with assistance in the performance of their duties under the Plan. The agreement provides for general record keeping and bookkeeping services, and initially covered the period from August 1, 2019 through December 31, 2019. Provisions in the agreement automatically extend the agreement annually, with the ability for the Trustees to cancel the agreement by giving 30 days written notice. Fees for these record keeping services are currently \$19,400 per year (\$4,850 per quarter) plus additional fees for services provided outside of those itemized in the agreement. For the years ended March 31, 2023 and 2022, fees for record keeping amounted to \$19,400 and \$18,887, respectively.

(7) Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Plan by a letter dated December 15, 2014, that the Plan is in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan has analyzed the tax positions taken by the Plan, and has concluded that as of March 31, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(8) Priorities Upon Termination of the Plan

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations generally to provide benefits in the order indicated:

- A. Benefits payable as an annuity that former participants and their beneficiaries have been receiving for at least three years, or that participants eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five year preceding Plan termination.
- B. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC"), a U.S. Government agency, up to the applicable limitations as discussed below.
- C. All other non-forfeitable benefits under the Plan, calculated as if employment terminated immediately prior to termination of the Plan.
- D. All other benefits under the Plan.

TEAMSTERS LOCAL 102 PENSION FUND

Notes to Financial Statements

(8) Priorities Upon Termination of the Plan (Continued)

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. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of plan termination. However, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the level of benefits guaranteed by the PBGC.

(9) Significant Participating Employers

For the years ended March 31, 2023 and 2022 the Plan had one employer that represented 86% and 82% of total employer contributions, respectively. Contributions from this employer amounted to \$151,051 and \$143,607 for the years ended March 31, 2023 and 2022, respectively.

(10) Risks and Uncertainties

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

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

(11) Subsequent Events

In March 2021 the American Rescue Plan Act of 2021 (ARPA) was enacted, which allows certain financially troubled multiemployer plans to apply for financial assistance. The assistance will be administered through the Pension Benefit Guaranty Corporation's (PBGC) Special Financial Assistance (SFA) Program. The SFA Program will provide funds to these severely underfunded plans and will financially assist these plans in order to reinstate previously suspended benefits. The financial impact of the SFA on the Plan will depend on future developments including the Plan's application and acceptance for assistance.

.....

SUPPLEMENTARY INFORMATION

TEAMSTERS LOCAL 102 PENSION FUND

Schedules of Employers' Contributions

<u>Employer</u>	<u>Employer Contributions Received</u>	<u>Add Employer's Contributions Receivable 3/31/23</u>	<u>Less Employer's Contributions Receivable 3/31/22</u>	<u>Total Employer Contributions 03/31/23</u>
Lanxess Solutions US Inc.	\$ 147,126	\$ 14,825	\$ 10,900	\$ 151,051
Teamsters Local Union No. 102	9,693	808	808	9,693
Mt. Lebanon Cemetery	<u>15,240</u>	<u>3,368</u>	<u>3,085</u>	<u>15,523</u>
Totals	<u>\$ 172,059</u>	<u>\$ 19,001</u>	<u>\$ 14,793</u>	<u>\$ 176,267</u>

<u>Employer</u>	<u>Employer Contributions Received</u>	<u>Add Employer's Contributions Receivable 3/31/22</u>	<u>Less Employer's Contributions Receivable 3/31/21</u>	<u>Total Employer Contributions 03/31/22</u>
Lanxess Solutions US Inc.	\$ 143,910	\$ 10,900	\$ 11,203	\$ 143,607
Teamsters Local Union No. 102	14,563	808	1,295	14,076
Mt. Lebanon Cemetery	<u>15,443</u>	<u>3,085</u>	<u>1,523</u>	<u>17,005</u>
Totals	<u>\$ 173,916</u>	<u>\$ 14,793</u>	<u>\$ 14,021</u>	<u>\$ 174,688</u>

See Independent Auditors' Report.

TEAMSTERS LOCAL 102 PENSION FUND
EIN #22-6106515
PLAN NO. 001- PLAN YEAR ENDED MARCH 31, 2023

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

(a)	(b) <u>Identity of Issue, Borrower, Lesser, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>			(d) <u>Cost</u>	(e) <u>Current Value</u>
Interest Bearing Cash:						
*	Fidelity Government Cash Reserves	91,940			\$ 91,940	\$ 91,940
	Investment Cash	123			123	123
	Wells Fargo Checking	237,791			<u>237,791</u>	<u>237,791</u>
	Total Interest Bearing Cash				<u>329,854</u>	<u>329,854</u>
U.S. Government Securities:						
	United States Treas	111,000	0.25%	10/31/25	109,517	101,205
	United States Treas Nts	167,000	2.00%	02/15/25	170,963	160,555
	United States Treas Ser B-2027	192,000	2.25%	02/15/27	196,809	181,898
	United States Treas Ser Bc-2024	82,000	2.50%	05/31/24	81,333	80,162
	United States Treas Ser C-2032	127,000	2.88%	05/15/32	122,975	120,858
	United States Treas Ser E-2028	293,000	2.88%	08/15/28	306,591	282,185
	United States Treas Ser L-2026	169,000	2.13%	05/31/26	172,557	160,616
	United States Treas Ser M-2029	293,000	3.25%	06/30/29	<u>285,114</u>	<u>281,383</u>
	Total U.S. Government Securities				<u>1,445,859</u>	<u>1,368,862</u>
Corporate Bonds:						
	Abbvie Inc. (Xnys:Abbv)	40,000	3.75%	11/14/23	40,431	39,612
	AT&T Inc Note	70,000	1.65%	02/01/28	69,657	61,498
	Bank Montreal Medium Mtn	46,000	0.95%	01/22/27	45,453	41,068
	Bristol-Myers Squibb Co	46,000	2.95%	03/15/32	46,682	41,469
	Comcast Corp	41,000	3.95%	10/15/25	42,812	40,538
	Cvs Health Corp	71,000	1.30%	08/21/27	70,622	61,831
	Disney Walt Co	44,000	1.75%	01/13/26	44,205	41,242
	Honda Motor	42,000	2.27%	03/10/25	42,005	40,115
	Lockheed Martin Corp	38,000	5.10%	11/15/27	38,260	39,461
	Mcdonalds Corp	41,000	3.30%	07/01/25	41,775	40,148
	Oracle Corp	44,000	1.65%	03/25/26	43,979	40,422
	Pepsico Inc	48,000	1.63%	05/01/30	47,905	40,613
	Toronto Dominion Bank	69,000	0.75%	01/06/25	68,812	61,382
	Visa Inc	45,000	1.90%	04/15/27	<u>45,418</u>	<u>41,392</u>
	Total Corporate Bonds				<u>688,016</u>	<u>630,791</u>
Corporate Stocks:						
	Aar Corp (Air)	50			1,869	2,728
	Abb Ltd Spon Adr Each Rep 1 Ord Shs (Abb)	608			12,785	20,854
	Accenture Plc (Acn)	61			11,995	17,434
	Advanced Energy Industries Inc (Aeis)	20			1,204	1,960
	Agree Rlty Corp Com (Adc)	126			8,867	8,645
	Aia Group Adr (Aagiy)	746			29,429	31,418
	Airbus Se Unspn Adr Ea Repr 0.25 (Eadsy)	691			18,626	23,137
	Akamai Technologies Com Usd0.01 (Akam)	32			3,420	2,506
	Akzo Nobel Nv Spon Each Rep 1/3 (Akzoy)	656			23,518	17,101
	Albany International Corp (Ain)	25			1,746	2,234

See Independent Auditors' Report.

TEAMSTERS LOCAL 102 PENSION FUND
EIN #22-6106515
PLAN NO. 001- PLAN YEAR ENDED MARCH 31, 2023

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

(a)	(b) <u>Identity of Issue, Borrower, Lesser, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Albemarle Corp Com Usd0.01 (Alb)	29	2,756	6,410
	Alexandria Real Estate Equities Com	17	1,901	2,135
	Alexandria Real Estate Equities Com	37	5,890	4,647
	American Homes 4 Rent (Amh)	85	3,527	2,673
	American Tower Corp New Com (Amt)	146	34,006	29,834
	Americold Realty Trust Inc Com (Cold)	129	3,953	3,670
	Amkor Technology Inc (Amkr)	63	1,386	1,639
	Anglo American Spon ADR 0.5 Ord (Ngloy)	877	17,628	14,520
	Antero Midstream Corp Com (Am)	571	5,569	5,990
	Aon Plc Shs Cl A Com Usd0.01 (Aon)	98	20,407	30,898
	Applied Materials Inc Com Usd0.01 (Amat)	34	2,644	4,176
	Archrock Inc Com (Aroc)	132	1,152	1,290
	Asics Corp Unsp ADR Ea Repr 1 Ord (Asccy)	534	9,510	15,046
	Asm International NV Spon ADR Shs (Asmiy)	40	13,955	16,162
	Atmos Energy Corp Com NPV (Ato)	28	2,611	3,146
	Avalonbay Communities Inc Com	93	15,779	15,630
	Avnet Inc Com Usd1.00 (Avt)	76	3,303	3,435
	Bandai Namco Holdings Inc 0.5 (Ncbdy)	410	15,398	12,833
	Black Knight Inc Com (Bki)	51	3,625	2,936
	Borg Warner Inc Com Usd0.01 (Bwa)	80	3,381	3,929
	Boston Properties Inc Com	28	3,066	1,515
	Box Inc Cl A (Box)	71	1,890	1,902
	Bp Plc Sponsored ADR (Bp)	749	20,365	28,417
	Brixmor Property Group Inc (Brx)	415	7,875	8,931
	Broadridge Financial Solution Inc Com (Br)	20	3,427	2,931
	Bureau Veritas Unsp ADR Each Rep 2 (Bvvby)	363	22,383	20,879
	Cabot Corp (Cbt)	32	1,469	2,452
	Carlsberg AS Sponsored ADR (Cabgy)	717	17,974	22,232
	Casella Waste Systems Inc (Cwst)	52	2,441	4,298
	Catalent Inc Com (Ctlt)	20	1,163	1,314
	Cbre Group Inc Com Usd0.01 Class A (Cbre)	45	2,126	3,276
	Cf Industries Holdings Inc Com (Cf)	31	1,125	2,247
	Charles River Laboratories International Inc (Crl)	22	4,355	4,440
	Cheesecake Factory Inc (Cake)	57	2,138	1,998
	Cheniere Energy Inc Com Usd0.003 (Lng)	69	10,667	10,874
	Cheniere Energy Partners LP Com Unit (Cqp)	156	6,616	7,382
	Coca-Cola Europacific Partners Com (Ccep)	258	14,318	15,271
	Compagnie Financiere Richemont ADR (Cfry)	1,062	13,572	16,961
	Compass Group Plc (Post Split) (Cmpgy)	964	20,149	24,232
	Conmed Corp Com Usd0.01 (Cnmd)	30	3,048	3,116
	Continental Ag Each Rep 0.1 Ord Shs (Cttay)	1,998	16,769	14,961
	Core Laboratories NV Ord Eur0.02 (Clb)	34	2,812	750
	Corporate Office Properties Trust	66	1,891	1,565
	Covestro Ag Spon Each Rep 0.50 Ord (Covty)	258	5,857	5,344
	Cracker Barrel Old Country Store Inc (Cbrl)	23	2,745	2,613
	Crestwood Equity Partners LP Unit Ltd (Ceqp)	625	18,406	15,581
	Crown Castle Inc Com (Cci)	66	10,664	8,833
	Csx Corp Com Usd1 (Csx)	139	3,405	4,162

See Independent Auditors' Report.

TEAMSTERS LOCAL 102 PENSION FUND
EIN #22-6106515
PLAN NO. 001- PLAN YEAR ENDED MARCH 31, 2023

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lesser, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Cts Corp (Cts)	46	1,983	2,275
	Cubesmart (Cube)	164	7,421	7,580
	Cummins Inc (Cmi)	20	3,595	4,778
	Daikin Industries Rep 0.1 Ord Shs (Dkily)	1,219	23,845	21,667
	Daiwa House Industry Co Ltd Adr	457	13,378	10,693
	Darden Restaurants Inc (Dri)	39	3,384	6,051
	Darling Ingredients Inc (Dar)	51	1,701	2,978
	Dbs Group Hldgs Ltd Spons 4 Ord Shs (Dbsdy)	209	12,604	20,750
	Dcp Midstream Lp Com Ut Ltd Ptn (Dcp)	691	19,210	28,829
	Digital Realty Trust Inc (Dlr)	78	9,260	7,668
	Diodes Inc (Diod)	26	1,886	2,412
	Disco Corporation 0.20 Ord Shs (Dscsy)	280	17,060	19,113
	Dmc Global Inc Com (Boom)	34	2,458	747
	Dr Horton Inc Com Stk Usd0.01 (Dhi)	73	3,958	7,131
	Eastman Chem Co Com (Emn)	24	2,043	2,024
	Energy Transfer L P Com Ut Ltd Ptn (Et)	6,226	57,088	77,638
	Enersys (Ens)	27	1,981	2,346
	Engie Spon Adr Each Repr 1 Share (Engiy)	2,200	29,698	34,835
	Enlink Midstream Llc Com Unit Ltd (Enlc)	2,941	23,623	31,880
	Entegris Inc (Entg)	14	1,138	1,148
	Enterprise Finl Svcs Corp Com (Efsc)	49	2,249	2,185
	Enterprise Prods Partners L P Com (Epd)	2,514	58,206	65,113
	Envestnet Inc Com Usd0.01 (Env)	30	1,852	1,760
	Equinix Inc Com (Eqix)	17	13,117	12,258
	Equity Lifestyle Properties Inc (Els)	88	6,290	5,907
	Essential Pptys Rlty Tr Inc Com (Eprt)	146	3,418	3,628
	Essex Property Trust Inc Com	13	3,547	2,719
	Factset Research Systems Inc (Fds)	13	3,554	5,396
	First Merchants Corp (Frme)	58	2,183	1,911
	Firstcash Holdings Inc Com (Fcfs)	24	1,853	2,289
	Flex Ltd Com Usd0.01 (Flex)	220	2,913	5,062
	Flowserve Corp Com Usd1.25 (Fls)	68	1,692	2,312
	Formfactor Inc (Form)	77	1,684	2,452
	Franklin Electric Co Inc (Fele)	39	2,012	3,670
	Gaming & Leisure P Com Usd0.01 (Glpi)	80	3,695	4,165
	Gatx Corp Com Stk Usd0.625 (Gatx)	49	3,763	5,391
	Global Payments Inc (Gpn)	30	4,987	3,157
	Healthcare Rlty Tr Cl A Com (Hr)	401	10,297	7,751
	Healthpeak Properties Inc Com (Peak)	555	15,308	12,193
	Heartland Financial Usa Inc (Htlf)	46	2,284	1,765
	Helen Of Troy Ltd Com (Hele)	16	1,865	1,523
	Henkel Ag&Co Kga Spon Ads Each Rep	317	5,262	6,204
	Hess Corporation Com Usd1.00 (Hes)	29	1,533	3,838
	Hess Midstream Lp Cl A Shs (Hesm)	162	4,954	4,688
	Hexcel Corp (Hxl)	42	2,566	2,867
	Hilton Worldwide Hldgs Inc (Hlt)	5	724	704
	Holly Energy Partners L P Com Ut Ltd Ptn (Hep)	440	7,333	7,643
	Horace Mann Educators Corp (Hmn)	30	1,122	1,004

See Independent Auditors' Report.

TEAMSTERS LOCAL 102 PENSION FUND
EIN #22-6106515
PLAN NO. 001- PLAN YEAR ENDED MARCH 31, 2023

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

(a)	(b) <u>Identity of Issue, Borrower, Lesser, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Host Hotels & Resorts Inc Com (Hst)	779	13,434	12,846
	Houlihan Lokey Inc Cl A (Hli)	41	2,152	3,587
	Hoya Adr (Hocpy)	175	18,024	19,145
	Hsbc Hldgs Plc Spon Adr New (Hsbc)	592	17,327	20,205
	Humana Inc (Hum)	9	2,902	4,369
	Huntington Ingalls Industries Inc (Hii)	15	2,661	3,105
	Icon Plc Ord Eur0.06 (Iclr)	95	21,866	20,291
	Imcd Nv Unsp Adr Each Rep 0.50 Ord (Imcdy)	103	7,083	8,415
	Infineon Technologies 1 Ord Shs (Ifnny)	313	8,623	12,813
	Integer Hldgs Corp Com (Itgr)	31	2,240	2,403
	Intercontinental Exchange Inc Usd0.01 (Ice)	52	4,654	5,423
	Invitation Homes Inc Com (Invh)	280	9,724	8,744
	Keycorp Com (Key)	123	1,815	1,540
	Kilroy Realty Corp (Krc)	142	5,853	4,601
	Kimco Realty Corp Com Usd0.01 (Kim)	482	11,574	9,413
	L Air Liquide Ord Adr (Aiquy)	873	24,789	29,251
	Laboratory Corp Amer Hldgs Com Usd0.1 (Lh)	19	3,082	4,359
	Lamar Advertising Co Usd0.001 Cla (Lamr)	27	2,992	2,697
	Legrand Sa Unspn 0.20 Ord (Lgrdy)	1,107	21,118	20,225
	Life Storage Inc Com (Lsi)	80	8,265	10,487
	Linde Plc Com Eur0.001 (Lin)	46	14,014	16,350
	Littelfuse Inc (Lfus)	9	1,424	2,413
	Lkq Corp (Lkq)	58	3,241	3,292
	Magellan Midstream Prtnrs Lp Com (Mmp)	942	42,254	51,113
	Masco Corp Com Usd1.00 (Mas)	62	2,596	3,083
	Merck Kgaa Spon Adr 0.2 Ord Shs (Mkkgy)	509	17,999	18,973
	Meritage Homes Corp (Mth)	24	1,086	2,802
	Methode Electronics Inc (Mei)	39	1,742	1,711
	Moog Inc (Moga)	20	1,133	2,015
	Mplx Lp Com Unit Rep Ltd (Mplx)	1,858	49,299	64,008
	Mtu Aero Engines Ag Unsponsord Adr (Mtuay)	151	15,266	18,915
	Murphy Oil Corp Com Usd1.00 (Mur)	62	1,950	2,293
	Nomura Research Institute (R/S) (Nrily)	614	17,500	14,140
	Northern Trust Corp Com Usd1.666 (Ntrs)	22	2,046	1,939
	Nov Inc Com (Nov)	230	3,144	4,257
	Oceaneering International Inc Com Usd0.25 (Oii)	93	1,563	1,640
	Olympus Corporation 1 Com (Olymy)	600	11,610	10,453
	On Semiconductor Corp Com Usd0.01 (On)	106	2,727	8,726
	Oneok Inc Com Usd0.01 (Oke)	51	2,687	3,241
	Outfront Media Inc (Out)	157	3,873	2,548
	Parsons Corp Del Com (Psn)	54	1,996	2,416
	Pebblebrookhotel Trust	99	1,401	1,390
	Pediatrix Medical Group Inc Com (Md)	130	2,940	1,938
	Pernod Ricard Adr Each Repr 0.20 Ord (Prndy)	603	21,535	27,345
	Pinnacle Financial Partners Com (Pnfp)	34	3,645	1,875
	Plains All Amern Pipeline LP Ltd Partn (Paa)	4,061	37,246	50,641
	Plains Gp Hldgs L P Ltd Partnr Int A (Pagp)	1,474	13,462	19,339
	Plexus Corp (Plxs)	22	1,591	2,147

See Independent Auditors' Report.

TEAMSTERS LOCAL 102 PENSION FUND
EIN #22-6106515
PLAN NO. 001- PLAN YEAR ENDED MARCH 31, 2023

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lesser, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Popular Inc (Bpop)	45	3,645	2,583
	Progressive Corp Com (Pgr)	46	3,592	6,581
	Prologis Inc. Com (Pld)	229	28,015	28,572
	Raymond James Finl Inc Com (Rjf)	40	2,015	3,731
	Realty Income Corp Com (O)	261	17,233	16,527
	Reinsurance Grp Of America Inc Com (Rga)	52	5,662	6,904
	Relx Plc Spon Repr 1 Ord Shs Gbp0.144 (Relx)	1,106	26,167	35,879
	Renaissancere Hldgs Ltd Com (Rnr)	18	2,487	3,606
	Renesas Electronics Corp Unsponsord (Rnecy)	2,075	13,820	14,917
	Rexford Industrial Realty In (Rexr)	220	10,370	13,123
	Roche Holdings Adr (Rhhby)	652	32,950	23,280
	Royal Caribbean Group Com Usd0.01 (Rcl)	51	3,429	3,330
	Ryanair Holdings Plc Post Rev Sp (Ryaay)	237	18,721	22,347
	Ryder System Inc (R)	15	449	1,339
	Sabre Corp Com (Sabr)	828	7,696	3,552
	Sampo Plc Unsp Adr Each Rep 0.5 A Sh (Saxpy)	854	19,556	20,171
	Sandvik Ab Adr-Each Repr 1 Ord Sek6 (Sdvky)	566	11,189	11,998
	Sba Communications Corp New Cl A	14	4,437	3,655
	Schneider National Inc Cl B (Sndr)	106	2,697	2,836
	Scotts Miracle-Gro Co Cl A (Smg)	64	6,358	4,463
	Sealed Air Corp (See)	70	3,083	3,214
	Shimano Inc Unsp 0.10 Ord (Smmny)	563	11,793	9,662
	Siemens Healthineers Ag Shs (Smmny)	470	10,702	13,537
	Snap-On Inc (Sna)	14	2,110	3,456
	Sonoco Products Co (Son)	46	2,790	2,806
	Southstate Corp Com Stk (Ssb)	29	2,175	2,067
	Spx Technologies Inc Com (Spxc)	43	2,402	3,035
	Stag Industrial Inc	65	1,900	2,198
	Steelcase Inc (Scs)	121	2,031	1,019
	Stifel Financial Corp (Sf)	95	3,431	5,614
	Sumitomo Mit Adr Rep 1/5th Of Ord (Smfg)	1,794	13,470	14,352
	Sun Communities Inc	103	17,960	14,511
	Suncor Energy Inc Isin #Ca862241079	667	21,107	20,710
	Suzuki Motor Corp Unsponsord Adr (Szkmy)	75	13,970	10,829
	Synopsys Inc (Snps)	18	3,536	6,953
	Sysco Corp (Syy)	47	2,842	3,630
	Targa Resources Corp (Trgp)	193	12,992	14,079
	Teleperformance Se Unsp 0.5 Ord (Tlpfy)	101	16,262	12,164
	Terreno Realty Corp	113	6,900	7,300
	Thales Sa Unspn Each Rep 0.2 Ord Shs (Thlly)	820	20,258	24,295
	Timken Co (Tkr)	32	1,818	2,615
	Tjx Companies Inc (Tjx)	70	3,762	5,485
	Trustmark Corp (Trmk)	78	2,359	1,927
	Udr Inc	407	16,703	16,711
	Unicredit Spa Unspn Rep 0.5 Ord Shs (Uncry)	623	5,661	5,892
	Unilever Plc Spon Adr New (Ul)	529	28,306	27,471
	United Bankshares Inc (Ubsi)	47	1,720	1,654
	United Cmnty Bks Blairsvle Ga Com(Ucbi)	60	1,925	1,687

See Independent Auditors' Report.

TEAMSTERS LOCAL 102 PENSION FUND
EIN #22-6106515
PLAN NO. 001- PLAN YEAR ENDED MARCH 31, 2023

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lesser, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	United Fire Group Inc (Ufcs)	29	1,227	770
	Universal Music Group N.V (Unvgy)	1,302	14,522	16,483
	Ventas Inc	120	6,678	5,203
	Vestas Wind Sys As Unsp Adr (Vwdry)	1,382	16,063	13,369
	Vicipptys Inc Com	420	12,530	13,700
	Vonovia Se Unspn 0.50 Ord Shs (Vonoy)	1,101	22,966	10,371
	Vornado Realty Trust Com Shs of Ben Int	153	3,515	2,352
	Webster Finl Corp Com (Wbs)	64	2,657	2,523
	Wec Energy Group Inc Com (Wec)	41	3,423	3,886
	Welltower Inc Com	58	4,944	4,158
	Western Midstream Partners Lp Com (Wes)	2,056	42,821	54,217
	Williams Cos Inc Com (Wmb)	290	8,996	8,659
	Wolters Kluwers Spon 1 Ord Shs (Wtkwy)	180	10,417	22,753
	Wolverine World Wide Inc (Www)	73	2,451	1,245
	Yamaha Adr (Yamcy)	371	13,706	14,189
	Zozo Inc Unsp 0.20 Ord Shs (Srtty)	2,423	11,922	10,979
	Total Corporate Stocks		<u>2,016,575</u>	<u>2,217,637</u>
	Mutual Funds:			
	American New World Fund F3 (Fnwfx)	8,265	562,807	585,643
	Mainstay Mackay Corp Cl R6 (Mhysx)	71,207	368,757	356,745
	Vanguard 500 Index Admiral (Vfiax)	2,217	537,120	840,561
	Vanguard Mid-Cap Growth Index Admiral	2,113	112,675	177,421
	Vanguard Small-Cap Growth Index Admiral	2,291	142,814	174,513
	Vanguard Value Index Admiral (Vviax)	3,713	150,160	200,104
	Vanguard Wellington Fd US Quality Factor	5,216	533,075	565,049
	Total Mutual Funds		<u>2,407,408</u>	<u>2,900,036</u>
	Total Assets Held for Investment Purposes		<u>\$ 6,887,712</u>	<u>\$ 7,447,180</u>

See Independent Auditors' Report.

**TEAMSTERS LOCAL 102
PENSION PLAN**

**Effective April 1, 1968
AS AMENDED AND RESTATED
EFFECTIVE April 1, 2016
Approved by IRS March 22, 2016
Document includes IRS required changes**

CONTENTS

SECTION 1 - DEFINITIONS	2
SECTION 2 - MEMBERSHIP	6
SECTION 3 - CREDITED SERVICE	7
SECTION 4 - BENEFITS	9
SECTION 5 - CONTRIBUTIONS	16
SECTION 6 - DISTRIBUTIONS	16
SECTION 7 - LOANS TO MEMBERS	21
SECTION 8 - ADMINISTRATION OF THE PLAN	21
SECTION 9 - MANAGEMENT OF THE TRUST FUND	22
SECTION 10 - CERTAIN RIGHTS AND OBLIGATIONS OF EMPLOYERS	23
SECTION 11 - NON-ALIENATION OF BENEFITS	23
SECTION 12 - AMENDMENT AND TERMINATION OF PLAN	24
SECTION 13 - LIMITATION ON PAYMENT OF BENEFITS	28
SECTION 14 - MISCELLANEOUS PROVISIONS	29
SECTION 15 - WITHDRAWAL LIABILITY	30

SECTION 1 – DEFINITIONS

Wherever any of the terms below appear in this Plan, those terms shall be defined to mean as follows:

1.1 **"Accrued Retirement Pension"** on any date means the amount determined under Section 4.1(b) based on total Credited Service to the date of determination.

1.2 (a) **"Actuarial Equivalent"** means a benefit of equivalent value when computed on the basis of the actuarial assumptions indicated below.

(b) **"Actuarial Value"** means the value of a benefit when computed on the basis of the actuarial assumptions indicated below. Upon application of Sections 1.2(a) and 1.2(b), the following actuarial assumptions shall be used:

- (i) **Mortality:** The Up-1984 Mortality table, set back zero (0) years for males and set back zero (0) years for females, shall be used.
- (ii) **Interest:** Effective rate of six percent (6%), compounded annually.

(c) **Lump Sum Distributions**

For distributions made after December 31, 1999 but before February 21, 2002, present values will be calculated using the applicable interest rates and mortality table. The applicable interest rate for a distribution in a calendar year is the interest rate on 30 year Treasury Securities for the month of November in the calendar year preceding the plan year of the distribution. The applicable mortality table is the mortality table prescribed by the Internal Revenue Commissioner used to determine reserves for group annuity contracts.

Lump sum distributions after February 20, 2002 but before April 1, 2008 will be calculated using the mortality table prescribed by the Internal Revenue Commissioner with the interest at the 30-year Treasury rate with constant maturities for November of the year preceding the year of distribution.

Effective for plan years beginning on or after April 1, 2008, the value of a lump sum distribution shall be the lump sum computed using the applicable interest rate and the applicable mortality table as follows:

(i) The term "applicable interest rate" means the adjusted first, second, and third segment rates applied under rules similar to the rules of Code section 430(h)(2)(C) for the month of November in the calendar year preceding the calendar year of the distribution the plan year date of the distribution or such other time as the Secretary of the Treasury may by regulations prescribe. The adjusted first, second, and third segment rates are the first, second, and third segment rates which would be determined under Code section 430(h)(2)(C) if:

- A) Code section 430(h)(2)(D) were applied by substituting the average yields for November of the year preceding the year of distribution for the average yields for the 24-month period described in such section;
- B) Code section 430(h)(2)(G)(i)(II) were applied by substituting "section 417(e)(3)(A)(ii)(II)" for "section 412(b)(5)(B)(ii)(II)"; and
- C) The applicable percentage under Code section 430(h)(2)(G) were determined as follows:
2008, 20 percent; 2009, 40 percent; 2010, 60 percent; 2011, 80 percent.

(ii) The term "applicable mortality table" means a mortality table, modified as appropriate by the Secretary of the Treasury, based on the mortality table specified for the plan year under Code section 430(h)(3)(A) (without regard to subparagraph (C) or (D) of such section).

1.3 **"Anniversary Date"** means April 1, 1969 and, thereafter, April 1 of each year.

1.4 **"Collective Bargaining Agreement"** means an agreement between the Union and an Employer which requires contributions to the Trust Fund.

1.5 Effective January 1, 2008, **"Compensation"** means gross wages, consisting of total salary and wages before taxes paid to Participants by their Employers for personal services rendered. The annual compensation of each participant taken into account in determining allocations for any plan year beginning after December 31, 2001, shall not exceed \$200,000, as adjusted for cost-of-living increases in accordance with section **401(a)(17)(B)** of the Code. The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year. Annual compensation means compensation during the plan year or such other consecutive 12-month period over which compensation is otherwise determined under the plan (the determination period). Effective for limitation years beginning after July 1, 2007, Compensation shall include payments described under IRC Section 415(c)(3) made by the later of 2 ½ months after severance from employment or the end of the limitation year that includes the date of severance from employment are included in compensation for the limitation year if, absent a severance from employment, such payments would have been paid to the employee while the employee continued in employment with the employer and are regular compensation for services during the employee's regular working hours, compensation for services outside the employee's regular working hours (such as overtime or shift differential), commissions, bonuses or other similar compensation.

1.6 **"Credited Service"** means Service on which a Member's Retirement Pension is based, granted in accordance with the provisions of Section 3.

1.7 **"Deferred Retirement"** means the continued employment of an Active Member after Normal Retirement Date; provided, however, that a Member shall be deemed to be a Retired Member in any month after he reaches Normal Retirement Date in which he completes fewer than forty (40) Hours of Service.

1.8 **"Deferred Retirement Date"** means the first day of the month coincident with or next following the actual retirement of a Member who has been on Deferred Retirement. Unless the Member elects otherwise, his Retirement Pension payments shall commence on his Deferred Retirement Date.

1.9 **"Designated Beneficiary"** or **"Beneficiary"** means the person(s), or estate or trust designated by a Member to receive the balance of benefit payments (if any) due after the death of that Member.

1.10 **"Disability Retirement Date"** means (a) the first day of the month following five (5) consecutive months of disability, if the disabled Member then qualifies for a disability benefit under the federal Old-Age, Survivors and Disability Insurance Act (OASDI); or (b) the later date of qualification for a disability benefit under OASDI.

In the event that the Trustees must determine disability (in accordance with Section 4.3(b), "Disability Retirement Date" means the first day of the month following five (5) consecutive months of total and permanent disability as determined by the Trustees.

1.11 **"Earlier Retirement"** means retirement of a Member after attaining age fifty-five (55), provided that the Member has at least (10) years of Vesting Service and five (5) years of membership in the Plan at the time of retirement.

1.12 **"Earlier Retirement Date"** means the date prior to Normal Retirement Date on which a Member's Retirement Pension payments commence, which date shall be the first day of the month coincident with or next following the date on which a member commences Earlier Retirement, or such later date (prior to Normal Retirement Date) as the Member shall select.

1.13 **"Effective Date"** means April 1, 1968.

1.14 **"Employee"** means any person employed by an Employer in categories covered by the Collective Bargaining Agreement and who fulfills the contribution requirements of such Collective Bargaining Agreement.

1.15 **"Employer"** means those firms, corporations and/or groups of such who are parties to the Collective Bargaining Agreement with the Union which obligates the Employer to make contributions to the Trust; Subscribers who are persons, firms or corporations who are parties to the Agreement and Declaration of Trust; the Union, in its capacity as an Employer, when by approval of the Trustees has become bound by the Trust; all of which parties are obligated by the Collective Bargaining Agreement to make payments on behalf of Employees to the Trust.

1.16 **"ERISA"** means in Public Law #93-406, the Employee Retirement Income Security Act of 1974, as amended from time to time.

1.17 **"Hour of Service"** means each hour for which an employee is paid or entitled to payment by his Employer (a) for the performance of duties during the applicable computation period (counting only hours actually worked, regardless of premium pay); (b) on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty, or leave of absence; and (c) for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by his Employer ; provided, however, that

(i) no more than 500 Hours of Service shall be credited to an Employee under 1.17(b) on account of any single continuous period during which the Employee performs no duties (whether or not such period occurs in a single computation period);

(ii) an hour for which an Employee is directly or indirectly paid or is entitled to payment on account of a period during which no duties are performed shall not be credited to the Employee if such payment is made or due under a plan maintained solely for the purpose of complying with applicable workers' compensation, unemployment compensation, or disability insurance laws; and

(iii) Hours of Service shall not be credited for a payment which solely reimburses an Employee for medical or medically related expenses incurred by the Employee.

The same Hours of Service shall not be credited both under 1.17(a) or 1.17(b), as the case may be, and under 1.17(c). Hours of Service shall be computed and credited in accordance with paragraphs (b) and (c) of Section 2530.200b-2 of the Department of Labor Regulations.

See section 4.6 for Vesting service related to Qualified Military Service pursuant to the HEART Act of 2008.

1.18 **"Limitation Year"** means any twelve (12) month period beginning on April 1.

1.19 **"Member"** means any person included in the membership of the Plan in accordance with the provisions of Section 2. **"Active Member"** means a Member who is working for an Employer and who completes at least 500 Hours of Service for his Employer(s) during a given Plan Year. **"Inactive Member"** means a Member whose employment has terminated and who is entitled to benefits, but who is not yet receiving benefit payments. **"Retired Member"** means a Member who is receiving Retirement Pension payments under this Plan. **"Nonactive Member"** means a Member who is not an Active, Inactive, or Retired Member and who has not yet incurred a One-Year Break in Service.

1.20 **"Military Service"** means an absence from active employment during which a Member is in the active service of the armed forces or government of the United States. Such an absence shall not be considered as an interruption of continuous employment, provided that during the period of absence the Member has reemployment rights under applicable law, and provided that he complies with the requirements of such law as to reemployment. See section 4.6 for Vesting service related to Qualified Military Service pursuant to the HEART Act of 2008.

1.21 **"Normal Retirement Date"** means the sixty-fifth (65th) anniversary of a Member's date of birth, or, if later, the fifth (5th) anniversary of the Member's commencement of membership in the Plan. However, Normal Retirement Date will in no event exceed any lawful mandatory retirement date enforced by an Employer.

1.22 **"One-Year Break in Service"** means a Plan Year during which an Employee of an Employer completes no more than 499 Hours of Service. Hours of Service shall be recognized for a **"permitted leave of absence"** or a **"maternity or paternity leave of absence"** solely for purposes of determining whether Member has incurred a One-Year Break in Service.

A **"permitted leave of absence"** means an unpaid, temporary cessation from active employment with the Employer pursuant to the terms of an Existing Collective Bargaining Agreement.

A **"maternity or paternity leave of absence"** means an absence from work for any period by reason of the Employee's pregnancy, birth of the Employee's child, placement of a child with the Employee in connection with the adoption of such child, or any absence for the purpose of caring for such child for a period immediately following such birth or placement. For this purpose, Hours of Service shall be credited for the computation period in which the absence from work begins, only if credit therefore is necessary to prevent the Employee from incurring a One-Year Break in Service, or, in any other case, in the immediately following computation period. The Hours of Service credited for a **"maternity or paternity leave of absence"** shall be those which would normally have been credited but for such absence, or, the Trustees are unable to determine such hours normally credited, eight (8) Hours of Service per day. The total Hours of Service required to be credited for a **"maternity or paternity leave of absence"** shall not exceed 500.

1.23 **"Plan"** means the Pension Plan of Local 102.

1.24 **"Plan Year"** means the twelve (12) month period beginning on the Effective Date and ending on March 31, 1969, and, thereafter, for as long as the Plan is in effect, each twelve (12) month period beginning on an Anniversary Date.

1.25 **"Qualified Joint & One-Half Survivor Annuity"** means an annuity payable for the life of a Retired Member with an annuity payable for life continuing, after the Retired Member's death, to his Spouse. The amount continued to the Spouse shall be one-half (1/2) of the amount payable to the Retired Member. **"Qualified Joint & Three-Quarters Survivor Annuity"** means an annuity payable for the life of a Retired Member with an annuity payable for life continuing, after the Retired Member's death, to his Spouse. The amount continued to the Spouse shall be Three-Quarters (3/4) of the amount payable to the Retired Member.

1.26 **"Restatement Date"** means April 1, 2010.

1.27 **"Retirement Pension"** means the pension benefit provided for under this Plan (see Section 4).

1.28 **"Service"** means employment with an Employer. See section 4.6 for Vesting service related to Qualified Military Service pursuant to the HEART Act of 2008.

1.29 **"Spousal Consent"** means a statement signed by a Member's Spouse acknowledging an election made by the Member. The statement must be in writing, must be witnessed by a Plan representative or a notary public, and must acknowledge the effect of such election. Spousal consent shall not be required if it is established to the satisfaction of the Trustees that it cannot be obtained because there is no Spouse, because the Spouse cannot be located, or because of other circumstances which may be prescribed by Treasury regulations. An election made by a Member and consented to by his Spouse may be revoked by the Member in writing without the consent of his Spouse. Any new election must comply with the requirements of this Section. A Spousal Consent of a former spouse shall not be binding on a new Spouse.

1.30 **"Spouse"** means a person to whom a Member is legally married on the earlier of (a) the date on which the Member's retirement Pension commences, or (b) the date of the Member's death.

- 1.31 **"Standard Retirement Pension"** means the form of pension benefit specified in Section 6.1(a).
- 1.32 **"Trust"** or **"Trust Fund"** means the Local 102 Pension Trust Fund, the trust fund created by the Trust Agreement and consisting of all the assets of the Plan.
- 1.33 **"Trust Agreement"** means the agreement between the Union and the Trustees which sets forth the terms under which the Trustees shall hold and administer the assets of the Plan.
- 1.34 **"Trustees"** means the persons or institution named in the Trust Agreement and any additional or successor person(s) or institution which may from time to time act as trustee(s) of the assets of this Plan in accordance with the provisions of the Trust Agreement, Section 8 and Section 9.
- 1.35 **"Union"** means Local 102 affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen, and Helpers of America, Newark, New Jersey.
- 1.36 **"Vesting Service"** for each Limitation Year (whether before or after the Effective Date), means the following amount:

<u>Hours of Service</u>	<u>Vesting Service</u>
0 to 499	-0-
500 to 999	1/2 Year
1,000 or More	1 Year

In the case of a Member who does not have any vested right to an accrued benefit derived from Employer contributions, any Vesting Service completed before he incurs a One-Year Break in Service shall not be taken into account if the number of consecutive One-Year Breaks in Service equals five (5) prior to such break. Vesting Service completed before a given One-Year Break in Service shall not include any Vesting Service that need not be taken into account because of a prior One-Year Break in Service.

See section 4.6 for Vesting service related to Qualified Military Service pursuant to the HEART Act of 2008.

SECTION 2 - MEMBERSHIP

2.1 Age and Service Requirements

Each person who is a Member of the Plan on the day preceding the Restatement Date shall continue to be a Member. An employee shall become a Member when his Employer commences to make contributions on his behalf in accordance with the Collective Bargaining Agreement.

2.2 Information at Membership

Upon becoming a Member, an Employee shall provide any information necessary for the purposes of administering the Plan that may be requested by the Trustees.

2.3 Change of Job Classification

In the event that an Active Member's job classification is changed so that the Active Member is no longer an Employee, he shall become a Nonactive Member effective on the date of the change of job classification. He shall retain his Accrued Retirement Pension under this Plan and shall continue to vest in his Accrued Retirement Pension in accordance with the provisions of the Plan for so long as he continues to be an employee of an Employer, but he shall be granted no Credited Service for Service after the date of change of job classification.

2.4 Reinstatement and Reemployment

In all cases, a Member who incurs a One-Year Break in Service and then is reinstated or reemployed shall reenter this Plan on the first day of the month following his reinstatement or reemployment, with membership retroactive to the date of reinstatement or reemployment. However, a Member who incurs a One-Year Break in Service and then is reinstated or reemployed shall be granted no Credited Service or Vesting Service for the period of employment prior to the break if (a) such Member had previously acquired

no vested rights under this Plan (other than rights to benefits derived from his own contributions, if any) and (b) the number of the Member's consecutive One-Year Breaks in Service equals or exceeds the greater of (i) five (5) or (ii) his Vesting Service prior to the Break in Service.

Any Employee who terminates employment and is reemployed prior to incurring a One-Year Break in Service shall be treated, for purposes of this Plan, as though he never terminated employment. If he was a Member of the Plan at the time of his termination, he shall immediately reenter the Plan and shall continue to vest (starting at the same point in the vesting schedule at which he left off) in both his pre-termination and post-termination Accrued Retirement Pension.

2.5 Transferred Employees

In the event that an Active Member, at the request of his Employer, leaves that Employer's employ to enter directly into the employ of another Employer, he shall not be deemed to have terminated his membership in this Plan, but shall continue to accrue Credited Service and Vesting Service.

2.6 Joint Employment

Any Employee employed by more than one Employer shall be considered to be an Employee of each such Employer for purposes of eligibility for membership in this Plan and benefit accrual under the Plan. However, if an Employee is employed by two or more Employers at the same time, his periods of joint employment shall not create more than one period of time for the purposes of determining years of Credited Service and Vesting Service under this Plan.

2.7 Termination of Membership

Membership in the Plan shall cease (a) when a Member dies, or (b) if a Member incurs a One-Year Break in Service before he has acquired any vested interest in his Accrued Retirement Pension, or (c) if a Member receives a lump sum distribution of the Actuarial Value of his vested benefit, or (d) if a Member receives a distribution of the Actuarial Value of his vested benefit in the form of an annuity contract purchased for him by the Trustees.

SECTION 3 - CREDITED SERVICE

3.1 Credited Service if Employer Entered Plan as of April 1, 1968.

(a) An Employee shall Receive Credited Service for years and completed months of Service prior to April 1, 1968 based on the record of employment maintained by his Employer on April 1, 1968 (in the absence of evidence to the contrary, membership in good standing in Local 102 prior to April 1, 1968 will be accepted as evidence of such time worked).

(b) An Employee who becomes a member of the Plan after April 1, 1968 shall be granted Credited Service for years and completed months of Service from his last date of hire to the Anniversary Date following the date on which he becomes a Member of the Plan. In no event can an Employee earn more than 1-year of Credit during any Plan Year.

(c) An Employee shall be granted with years of Credited Service as follows:

(i) For Plan Years on or after April 1, 2006 Credit for Years and fractions of a year of Credited Service shall be determined as follows:

<u>Hours of Service</u>	<u>Fraction of a Year of Credited Service</u>
Less than 1000	- 0 -
1,000 but less than 2,000	1/2 of a Year
2,000 or more	1 Year of Service

- (ii) For the period from October 1, 2005 through March 31, 2006, Credit shall be determined as follows:

<u>Hours of Service</u>	<u>Fraction of a Year of Credited Service</u>
Less than 1,000	- 0 -
1,000 but less than 2,000	1/2 of a Year

- (iii) For Plan Years from April 1, 1976 through September 30, 2005, Credit for Years and fractions of a year of Credited Service shall be determined as follows:

<u>Hours of Service</u>	<u>Fraction of a Year of Credited Service</u>
Less than 500	- 0 -
500 but less than 750	1/4 of a Year
750 but less than 1,125	1/2 of a Year
1,125 but less than 1,500	3/4 of a Year

- (iv) For Plan Years from April 1, 1968 through March 31, 1976 Credit for Years and fractions of a year of Credited Service shall be determined as follows:

<u>Hours of Service</u>	<u>Fraction of a Year of Credited Service</u>
Less than 375	- 0 -
375 but less than 750	1/4 of a Year
750 but less than 1,125	1/2 of a Year
1,125 but less than 1,500	3/4 of a Year

3.2 Credited Service for Employees of Employers Joining This Plan After April 1, 1968 and Before April 1, 1976.

An Employee of an Employer who becomes an Employer after April 1, 1968 but prior to April 1, 1976 shall receive Credited Service for the years and completed months of Service from his last date of hire to the Anniversary Date following the date on which he becomes a Member of the Plan. Thereafter, Credited Service shall be granted in accordance with Section 3.1(c).

3.3 Credited Service for Employees of Employers Joining this Plan on and After April 1, 1976

(a) An Employee of an Employer who becomes an Employee on and after April 1, 1976 shall receive Credited Service for the years and completed months of Service from the later of his last date of hire or the date of participation of his Employer to the Anniversary Date following the date on which he becomes a Member of the Plan. Thereafter, Credited Service shall be granted in accordance with Section 3.1(c).

(b) In addition, if an Employee has Service at the date of participation of his Employer, and such Employee has completed three (3) years of Credited Service under Section 3.3(a), he shall receive Credited Service for each year of Service prior to the date of participation of his Employer multiplied by thirty percent (30%) plus ten percent (10%) for each additional year of such Credited Service under Section 3.3(a) to a maximum of one hundred percent (100%) when Credited Service under Section 3.3 (a) shall equal ten (10) years.

3.4 **Disability**

If an Employee is unable to work because of sickness or accident, he shall receive credit for eight (8) hours as if he had worked for each day that he was entitled to receive payments under a Workers' Compensation Law or the New Jersey Temporary Disability Benefits Law.

3.5 Military Service

If an Employee is in Military Service, he shall receive credit for forty (40) hours as if he had worked for each full week of such Military Service provided he had received a year of Credited Service for the Plan Year immediately preceding his entry into such Military Service and also provided he receives a year of Credited Service for the first Plan Year next following his date of separation or discharge from such Military Service. See section 4.5 for Vesting service related to Qualified Military Service pursuant to the HEART Act of 2008.

SECTION 4 - BENEFITS

4.1 BENEFITS

(a) Right to Pension: A Member who reaches Normal Retirement Date while in the employ of an Employer shall be one hundred percent (100%) vested in his Retirement Pension, and shall have a nonforfeitable right to same.

(b) Amount of Retirement Pension: The Retirement Pension payable upon actual retirement at or after Normal Retirement Date shall be an amount per month based on the applicable Level of Benefits. The "Level of Benefits" to which an Employee shall be entitled shall depend upon the rate at which his Employer is obligated to contribute. The monthly amount of the Retirement Pension shall be equal to the sum of (i) plus (ii) plus (iii) as follows:

- (i) is the Years of Credited Service accrued through March 31, 1996, multiplied by the "Monthly Amount Per Year of Credited Service" that corresponds with the "Rate of Employer Contribution Cents Per Hour" in effect on March 31, 1996, from Table I below:

**TABLE I - MONTHLY PENSION AMOUNTS
PRIOR TO APRIL 1, 1996**

Rate of Employer Contribution Cents Per Hour	Monthly Amount Per Year of Credited Service	Annual Benefit Per Year of Credited Service
0.10	\$5.45	\$65.40
0.11	\$6.05	\$72.60
0.12	\$6.66	\$79.92
0.13	\$7.26	\$87.12
0.14	\$7.87	\$94.44
0.15	\$8.47	\$101.64
0.16	\$9.08	\$108.96
0.17	\$9.68	\$116.16
0.18	\$10.28	\$123.36
0.19	\$10.89	\$130.68
0.20	\$11.49	\$137.88
0.21	\$12.10	\$145.20
0.22	\$12.70	\$152.40
0.23	\$13.30	\$159.60
0.24	\$13.91	\$166.92
0.25	\$14.51	\$174.12
0.26	\$15.12	\$181.44
0.27	\$15.72	\$188.64
0.28	\$16.32	\$195.84
0.29	\$16.92	\$203.04
0.30	\$17.52	\$210.24

No Employee shall be entitled to retire at any Level of Benefits unless he has earned at least one-quarter of a year of Credited Service after his Employer became obligated to contribute at such rate or has worked at least one day for that Employer in the four (4) months before that Employer became so obligated. An Employee who has changed his covered employment to an Employer who is paying a higher rate of contribution shall only be entitled to the Level of Benefits based on the lower contribution rate unless he has accumulated at least one full year of Credited Service at the higher contribution rate prior to the effective date of his retirement. An Employee who has changed his employment to an Employer who is paying a lower contribution rate shall be eligible for the higher Retirement Pension unless he has remained in covered employment at the lower contribution rate for four (4) or more quarters.

(ii) for each Plan year beginning April 1, 1996 through April 1, 2010 the benefit accrued will be equal to the product of the "Monthly Amount Per Year of Credited Service" that corresponds with the "Rate of Employer Contribution in Cents Per Hour" in effect at the end of each subsequent Plan year multiplied by the Credited Service earned in each subsequent Plan year. In Table II below column (2) illustrates the benefit rates in effect for the period April 1, 1996 through September 30, 2005. Column (3) illustrates the benefit rates in effect for Service earned after September 30, 2005, but before April 1, 2011:

**TABLE II – MONTHLY PENSION AMOUNTS
ON OR AFTER APRIL 1, 1996 BUT PRIOR TO APRIL 1, 2011**

(1)	(2)	(3)
Rate of Employer Contribution in Cents Per Hour	Monthly Amount Per Year of Credited Service through September 30, 2005	Monthly Amount Per Year Of Credited Service after September 30, 2005, but before April 1, 2011
\$0.20	\$11.49	\$8.04
\$0.21	\$12.10	\$8.47
\$0.22	\$12.70	\$8.89
\$0.23	\$13.30	\$9.31
\$0.24	\$13.91	\$9.74
\$0.25	\$14.51	\$10.16
\$0.26	\$15.12	\$10.58
\$0.27	\$15.72	\$11.00
\$0.28	\$16.32	\$11.42
\$0.29	\$16.92	\$11.84
\$0.30	\$17.52	\$12.26
\$0.32	\$18.72	\$13.10
\$0.33	\$19.32	\$13.52
\$0.40	\$23.52	\$16.46
\$0.42	\$24.72	\$17.30
\$0.47	\$27.72	\$19.40
\$0.50	\$29.52	\$20.66
\$0.57	\$33.72	\$23.60
\$0.60	\$35.52	\$24.86
\$0.70	\$41.52	\$29.06
\$0.80	\$47.52	\$33.26
\$0.90	\$53.52	\$37.46
\$1.00	\$59.52	\$41.66
\$1.05	\$62.52	\$43.76
\$1.10	\$65.52	\$45.86

\$1.20	\$71.52	\$50.06
\$1.30	\$77.52	\$54.26
\$1.40	\$83.52	\$58.46
\$1.50	\$89.52	\$62.66
\$2.00	\$119.52	\$83.66

After September 30, 2005, each additional \$0.01 (one penny) in hourly contribution, greater than \$0.30 cents, shall increased the "Monthly Amount Per Year of Credited Service by \$0.42 (42 cents).

- iii. (A) For each Plan Year beginning on or after April 1, 2011, the benefit accrued by Active Members employed by Employers which (i) are parties to collective bargaining agreements which are in effect as of such date or (ii) have agreed to contribute at the rates set forth in the applicable Preferred Schedule under the Fund's rehabilitation plan adopted in accordance with the terms of the Pension Protection Act of 2006 (the "Rehab Plan") will be equal to the product of "Monthly Amount Per Year of Credited Service" that corresponds with the "Rate of Employer Contribution Per Hour" in effect at the beginning of each Plan Year, multiplied by the amount of Credited Service earned in the Plan Year.

Employer	Rate Effective	Rate of Employer Contribution Per Hour	Monthly Amount Per Year of Credited Service	Annual Benefit Per Year of Credited Service
Jersey Paper Plus, Inc.	04/01/11	\$1.03	\$42.92	\$515.04
Chemtura Corp.	04/01/11	\$1.05	\$43.76	\$525.12
Teamsters	04/01/11	\$1.42	\$50.06	\$600.72
Union Local No. 102 & Jones	04/01/12	\$1.64		
Apparel Group, Inc.	04/01/13	\$1.86		
	04/01/14	\$2.08		
	04/01/15	\$2.30		

(B) For each Plan Year beginning on or after February 1, 2012, the Monthly Benefit accrued by Active Members employed by Employers which have elected, or have had imposed upon them, the applicable Rehab Plan Default Schedule, will be the product of the "Benefit Rate Per Hour of Service" that corresponds with the "Rate of Employer Contribution Per Hour" in effect at the beginning of each Plan Year, multiplied by the number of Hours of Service earned by the Active Member during the Plan Year. Notwithstanding the foregoing, an Active Member who fails to earn at least 1,000 Hours of Service during a given Plan Year shall not accrue a Monthly Benefit for that Plan Year.

Employer	Rate of Employer Contribution Per Hour	Rate Effective	Monthly Benefit Rate Per Hour of Service
Peterson Stamping and Manufacturing Co.	\$.43	04/01/11	\$0.0039
	\$.47	04/01/12	
	\$.51	04/01/13	
	\$.55	04/01/14	
	\$.59	04/01/15	
Mount Lebanon Cemetery and	\$1.00	04/01/11	\$0.0092
New Mount Lebanon Cemetery	\$1.08	04/01/12	
	\$1.16	04/01/13	
	\$1.24	04/01/14	
	\$1.32	04/01/15	

(c) **Benefit Increase** - The monthly pension of any Member in receipt of a pension for the month of March, 1993, shall be increased by ten percent, effective April 1, 1993.

(d) **Deferred Retirement:** The Retirement Pension payable at Deferred Retirement Date shall consist of the amount of the Retirement Pension accrued at Deferred Retirement Date.

(e) **Earlier Retirement:** The Retirement Pension payable at Earlier retirement Date shall be the Accrued Retirement Pension otherwise payable from Normal Retirement Date (based on Credited Service to Earlier Retirement), reduced by one-half of one percent (1/2%) for each month by which the actual payment commencement date precedes Normal Retirement Date." Notwithstanding anything to the contrary herein, effective February 1, 2012, an Active Member whose benefit is determined in accordance with subsection 4.1(b)(iii)(B) shall not be eligible for Early Retirement, notwithstanding any increase after that date in the Member's Rate of Employer Contribution per hour to a rate set forth in the applicable Preferred Schedule under the Fund's Rehabilitation Plan adopted in accordance with the terms of the Pension Protection Act of 2006.

4.2 Vesting

(a) If a Member's employment with an Employer terminates for any reason other than retirement or death, the Member shall be entitled to receive a benefit equal to his vested interest in his Accrued Retirement Benefit payable at Normal Retirement Date.

(b) Any Member who has completed at least five (5) years of Vesting Service (ten (10) years of Vesting Service if he last worked prior to March 1, 1999), which includes at least five (5) years as a Member, shall be one hundred percent (100%) vested in his Accrued Retirement Pension. A Member who has completed fewer than five (5) years of Vesting Service (fewer than ten (10) years of Vesting Service if he last worked prior to March 1, 1999), shall not be vested in his Accrued Retirement Pension.

The foregoing notwithstanding, a Member who reaches Normal Retirement Date while he is in the employ of an Employer shall be one hundred percent (100%) vested in his Accrued Retirement Pension regardless of his Vesting Service.

4.3 Disability Benefits

(a) Any Active Member who has completed **at least ten (10) years of Vesting Service**, and who becomes totally and permanently disabled (as defined in Section 4.3(b)) shall be granted a disability pension, which shall be the Accrued Retirement Pension otherwise payable at Normal Retirement Date (based on Credited Service to the date on which the Member became totally and permanently disabled), reduced by one-half of one percent (1/2%) for each of the first one hundred twenty (120) months, and actuarially reduced thereafter for each year by which the actual payment commencement date precedes Normal Retirement Date. The disability pension shall be paid in equal monthly installments commencing on Disability Retirement Date and shall continue as long as the Member's total and permanent disability continues.

(b) An Active Member shall be deemed to be totally and permanently disabled if he qualifies for a disability benefit under the federal Old-Age, Survivors and Disability Insurance Act (OASDI). In the event that the Social Security Administration will not determine disability because of the Member's eligibility for old-age benefits under OASDI, the Trustees may determine total and permanent disability. The Trustees shall make their determination only after receiving medical advice, and in each case its determination shall be based on Members standards consistently applied to all Members.

(c) A disabled Member shall not be granted Credited Service or Vesting Service for the period during which he is receiving a disability pension. If any disabled Member returns to work as an Employee, his disability pension payments shall cease; he shall again become an Active Member of the Plan; and he shall be credited with any Credited Service and any Vesting Service he had at the time he became disabled. Any

disabled Member who ceases to be totally and permanently disabled prior to Normal Retirement Date and who fails to return to work for an Employer shall receive no further benefits of any kind under this Plan except for the vested benefit to which he is otherwise entitled.

(d) The Trustees, after receiving medical advice, shall determine whether a disabled Member continues to be totally and permanently disabled. Its determination shall be final and conclusive. A disabled Member shall submit to a physical examination by a physician satisfactory to the Trustees as often as the Trustees shall require, and failure to do so may result in the cancellation of the Members disability pension.

(e) Notwithstanding anything to the contrary herein, effective February 1, 2012, an Active Member whose benefit is determined in accordance with subsection 4.1(b)(iii)(B) shall not be eligible to receive a Disability Pension, notwithstanding any increase after that date in the Member's Rate of Employer Contribution Per Hour to a rate set forth in the applicable Preferred Schedule under the Fund's Rehabilitation Plan adopted in accordance with the terms of the Pension Protection Act of 2006.

4.4 **Internal Revenue Code Section 415 Limitations** (revised per Jan 2011 Cycle 'E' Review)

With regard to this Section 4.4 of the Plan, all benefits applicable to a participant from all employers maintain the Plan must be taken into account.

A. Maximum Annual Benefit for Defined Benefit Plan

1. In no event shall the Annual Benefit of a Participant in the form of a straight life annuity for any year exceed the lesser of \$185,000 or 100 percent of the Participant's high three consecutive years average compensation.
2. If a Participant begins to receive a benefit prior to age 62, the \$185,000 limitation shall be reduced by adjusting such benefit so that it is the actuarial equivalent of \$185,000 at age 62.
3. If a Participant begins to receive a benefit after age 65, the \$185,000 limitation shall be increased by adjusting such benefit so that it is actuarial equivalent of \$185,000 beginning at age 65. However, the benefit shall not exceed 100% of the Participant's high three consecutive year average compensation
4. In the case of a Participant who has less than 10 years of service with the employer at the time his benefits commence, the maximum limitations shall be reduced by multiplying such limitations by a fraction, the numerator of which is the number of years of service with the Employer and the denominator is 10.
5. The limitation on the maximum amount of benefit shall be subject to adjustment by reason of changes in the cost of living in accordance with regulations by the Secretary of Treasury.

B. Section 415 Actuarial Equivalence. Effective for distributions in plan years beginning after December 31, 2003, the determination of actuarial equivalence of forms of benefit other than a straight life annuity shall be made in accordance with Paragraph (B)(1) or (B)(2).

1. Benefit Forms Not Subject to Code section 417(e)(3). The straight life annuity that is actuarially equivalent to the participant's form of benefit shall be determined under this paragraph if the form of the participant's benefit is either: (1) a nondecreasing annuity (other than a straight life annuity) payable for a period of not less than the life of the participant (or, in the case of a qualified pre-retirement survivor annuity, the life of the surviving spouse), or (2) an annuity that decreases during the life of the participant merely because of (a) the death of the survivor annuitant (but only if the reduction is not below 50% of the benefit payable before the death of the survivor annuitant), or (b) the cessation or reduction of Social Security supplements or qualified disability payments (as defined in Code section 401(a)(11)).

- (a). For Limitation Years beginning before July 1, 2007, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the participant's form of benefit computed using whichever of the following produces the greater annual amount:
 - (i) the straight life annuity determined using the Plan rate and Plan mortality table for adjusting benefits in the same form; and
 - (ii) a 5 percent interest rate assumption and the applicable mortality table for that annuity starting date.
- (b) For Limitation Years beginning on or after July 1, 2007, the actuarially equivalent straight life annuity is equal to the greater of
 - (i) the annual amount of the straight life annuity (if any) payable to the participant under the plan commencing at the same annuity starting date as the participant's form of benefit;
 - (ii) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the participant's form of benefit, computed using a 5 percent interest rate assumption and the applicable mortality table for that annuity starting date.

2. Benefit Forms Subject to Code section 417(e)(3). The actuarially equivalent straight life annuity shall be determined as follows:

- (a) Annuity Starting Date in Plan Years Beginning After 2005. If the annuity starting date of the participant's form of benefit is in a plan year beginning after 2005, the actuarially equivalent straight life annuity is equal to the greatest of:
 - (i) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the participant's form of benefit, computed using the Plan rate and the Plan mortality table for adjusting benefits in the same form;
 - (ii) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the participant's form of benefit, computed using a 5.5 percent interest rate assumption and the applicable mortality table; and
 - (iii) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the participant's form of benefit, computed using the applicable interest rate and the applicable mortality table, divided by 1.05.
- (b) Annuity Starting Date in Plan Years Beginning in 2004 or 2005. If the annuity starting date of the participant's form of benefit is in a plan year beginning in 2004 or 2005, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the participant's form of benefit, computed using whichever of the following produces the greater annual amount:
 - (i) the Plan rate and the Plan mortality table for adjusting benefits in the same form; and
 - (ii) a 5.5 percent interest rate assumption and the applicable mortality table.
- (b) Transition Rule. If the annuity starting date of the participant's benefit is on or after the first day of the first plan year beginning in 2004 and before December 31, 2004, the application of Paragraph (B)(2)(b) shall not cause the amount payable under the participant's form of benefit to be less than the benefit calculated under the plan,

taking into account the limitations of this Paragraph, except that the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the participant's form of benefit, computed using whichever of the following produces the greatest annual amount:

- (i) the Plan interest rate and the Plan mortality table for adjusting benefits in the same form;
- (ii) the applicable interest rate and the applicable mortality table; and
- (iii) the applicable interest rate (as in effect on the last day of the last plan year beginning before January 1, 2004, under provisions of the plan then adopted and in effect) and the applicable mortality table.

3. Limitations on Benefit Accruals. Except as otherwise expressly provided, this Paragraph shall be effective for limitation years beginning on or after July 1, 2007.

(a) Benefit accruals prior to the effective date of this Paragraph under Plan provisions adopted and effective before April 5, 2007 shall be preserved pursuant to Treas. Reg. 1.415(a)-1(g)(4).

(c) In the case of a participant who has had a severance from employment with the employer maintaining the Plan and who is subsequently rehired by that employer, the period of the participant's high three years of service is calculated by excluding any years for which the participant performs no services for and receives no compensation from the employer (the break period), and by treating the year of service immediately prior to and the year of service immediately after the break period as if the years were consecutive.

(d) The rules at Treas. Reg. 1.415(b)-1(d) and (e) shall be used to adjust the dollar limitation for commencement before age 62 or after age 65. For purposes of adjusting the dollar limit for commencement prior to age 62, the plan shall not make a mortality adjustment for ages below 62, if the plan does not provide for a forfeiture upon the participant's death before the annuity starting date where it is before age 62.

(d) If a participant has or will have distributions commencing at more than one annuity starting date, the limitations of Code section 415 must be satisfied as of each annuity starting date, taking into account the benefits that have been or will be provided at all of the annuity starting dates pursuant to Treas. Reg. 1.415(b)-1(b)(1)(iii).

(e) Pursuant to 1.415(b)-1(c)(5), certain automatic cost-of-living increases to a form of benefit that is not subject to Code section 417(e)(3) are not taken into account in determining the annual benefit that is actuarially equivalent to the form of benefit.

(f) The employer aggregation shall be determined pursuant to the rules at Treas. Reg. 1.415(f)-1.

(g) Any changes to the dollar limitation for a participant in pay status shall be made in accordance with Treas. Reg. section 1.415(d)-1.

C. If the plan's normal retirement age is less than 65, the plan coordinates the requirements for actuarial increase for delayed retirement and nonforfeitability of benefits within the limits of IRC Section 415.

4.5 Underwriting of Benefits

The Trustees in their sole discretion may from time to time provide the benefits due to a particular Member or Beneficiary through the purchase of annuity contracts or otherwise.

4.6 Military Service

The method of determining the number of hours and the method of crediting such hours to computation periods shall conform to Section 2640.200b-2(b) and (c) of the Department of Labor regulations and shall include service granted by the Uniformed Services Employment and Reemployment Rights Act of 1994.

The Plan has been amended to comply with the Heroes Earnings Assistance and Relief Act of 2008 ("HEART Act"). The plan shall provide that, in the case of a participant who dies on or after January 1, 2007 while performing Qualified Military Service (as defined in section 414(u)(5) of the Internal Revenue Code), the survivors of the participant are entitled to any additional benefits (other than benefit accruals relating to the period of Qualified Military Service) that would have been provided under the plan had the participant resumed employment and then terminated employment on account of death. The participant must also be credited with service for vesting purposes, upon reemployment, for the period of Qualified Military Service.

SECTION 5 - CONTRIBUTIONS

5.1 Employer's Contributions

The contributions of the employers shall be made in the amounts set forth in the Collective Bargaining Agreement or Agreements which are presently in existence or may hereafter be entered into between the Union and the Employer or Employers. Any contributions shall be made in the manner and at the times prescribed in the Collective Bargaining Agreement; or if not so set forth, the Trustees shall notify the Employers of the times and the manner in which said payments are to be made and the procedures adopted and the reports necessary.

SECTION 6 - DISTRIBUTIONS

6.1 Standard Retirement Pension

(a) The Standard Retirement Pension provided under this Plan is a life annuity. In the event that a Member has a Spouse on the date on which his retirement Pension payments are to commence, the Standard Retirement Pension shall be automatically converted to a Qualified Joint & One-Half Survivor Annuity that is the Actuarial Equivalent of a life annuity, unless the Member has elected, in accordance with Section 6.1(b), prior to the date on which retirement Pension payments are to commence, not to receive his Retirement Pension in the form of a Qualified Joint & One-Half Survivor Annuity.

(b) A Member shall be given the opportunity to elect, during his Election Period, not to receive benefits in the form of a Qualified Joint & One-Half (50%) Survivor Annuity. The Election Period shall be a period of at least one-hundred and eighty (180) days, ending on the date that the Member's Retirement Pension payments are to commence. Such an election can occur and be revoked anytime and any number of times during the Election Period. The election must be in writing and shall require Spousal Consent. Within a reasonable period of time prior to the date that the Member's Retirement Pension payments are to commence, the Trustees shall provide the Member with a written explanation of the following:

- (i) the terms and conditions of the qualified joint and survivor annuity,
- (ii) the Participant's right to make and the effect of, an election to waive the joint and survivor annuity form of benefit,
- (iii) the rights of the Participant's spouse, and
- (iv) the right to make, and the effect of, a revocation of an election and the effect of such revocation.

The explanation will be provided by the Plan no more than 180 days nor less than 30 days before the annuity starting date and will include an explanation of the relative financial effect of such an election and will comply with the rules of Treas. Reg. 1.417(a)(3)-1 thru 1.417(a)(3)-3 concerning relative value.

6.2 Time of Distribution

(a) Subject to the following provisions of this Section 6.2, Retirement Pension payments shall commence on the first day of the month coincident with or next following a Member's Normal Retirement Date, or on a Member's Earlier Retirement Date or Deferred Retirement Date, whichever is applicable.

A Member who does not actually retire at Normal Retirement Date but who completes fewer than forty (40) Hours of Service in a month after Normal Retirement Date shall receive a Retirement Pension payment for that month, unless he elects to receive the payment at a later date.

If a Retired Member is reemployed, his Retirement Pension payments will be suspended until he again retires; provided, however, that payment will not be suspended for any month following Normal Retirement Date in which the Member completes fewer than forty (40) Hours of Service.

(b) In no event, except at the election of the Member, shall distribution of benefits under this Plan commence after the sixtieth (60th) day after the later of the close of the Plan Year in which:

- (i) the Member reaches Normal Retirement Date, or
- (ii) the Member's Service terminates.

(c) Participant's Right to Defer a Distribution. A Participant, who reaches Normal Retirement Age under the Plan, and is otherwise eligible to commence the receipt of benefits from the Plan, may elect to defer receipt of such benefits to a later date. As required by the PPA of 2006, the Plan will notify the Participant of the financial effect of deferring receipt of the benefit distribution(s). In accordance with IR Notice 2007-7 it should be noted that benefits will not be increased during the period beginning with the date a Participant attains Normal Retirement Age through the date benefits commence, except for any additional credits earned during that period.

(d) Effective January 1, 1989, Retirement Pension payments must commence on April 1 of the calendar year following the later of the calendar year in which the Employee attains age 70 1/2 or the calendar year in which the Employee retires, if attainment of age 70 1/2 was prior to January 1, 1988; benefit payments must commence on April 1 of the calendar year following the year in which the Employee attains age 70 1/2, if attainment of age (70-1/2) was on or after January 1, 1988.

The restrictions imposed by paragraph (c) above shall not apply if a Member elected, in writing, on or before December 31, 1983 (in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act of 1982), to defer the commencement of distribution of his benefits to a specific later date.

Any benefits payable under the provisions of this Section prior to the Member's termination of Service shall be the Actuarial Equivalent of the vested Accrued Retirement Pension and shall be redetermined as of each subsequent Anniversary Date.

(d) Minimum Distribution Requirements

(i) General Rules

- (A) Effective Date. The provisions of this section will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.
- (B) Precedence. The requirements of this section will take precedence over any inconsistent provisions of the plan.
- (C) Requirements of Treasury Regulations Incorporated. All distributions required under this section will be determined and made in accordance with the Treasury regulations under section 401(a)(9) of the Internal Revenue Code.
- (D) TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this section, other than section (a)(iii), distributions may be made under a designation made before January 1, 1984, in accordance with section 242(b)(2) of the Tax Equity

and Fiscal Responsibility Act (TEFRA) and the provisions of the plan that relate to section 242(b)(2) of TEFRA even if they are not consistent with the requirements of this Section 5.2.

(ii) Time and Manner of Distribution.

- (A) Required Beginning Date. The participant's entire interest will be distributed or begin to be distributed to the participant no later than the participant's required beginning date specified in Article V section 1(c).
- (B) Death of Participant Before Distributions Begin. If the participant dies before distributions begin, the participant's entire interest will be distributed, or begin to be distributed, to the surviving spouse no later than December 31 of the calendar year immediately following the calendar year in which the participant died, or by December 31 of the calendar year in which the participant would have attained age 70½, if later.
- (C) Form of Distribution. Unless the participant's interest is distributed in a single sum on or before the required beginning date, distributions will be made as of the first year a minimum distribution is required to be made in accordance with section (c).

(iii) Determination of Amount to be Distributed Each Year.

- (A) General Annuity Requirements. If the participant's interest is paid in the form of annuity distributions, payments under the annuity will satisfy the following requirements:
 - (I) the annuity distributions will be paid monthly;
 - (II) the distribution period will be over the surviving spouse's lifetime;
 - (III) payments will either be nonincreasing or increase only as follows:
 - a) by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;
 - b) to the extent of the reduction in the amount of the participant's payments to provide for a survivor benefit upon death, but only if the surviving spouse dies or is no longer the participant's beneficiary pursuant to a qualified domestic relations order within the meaning of section 414(p);
 - c) to pay increased benefits that result from a plan amendment.

(f) Retirement Pension payments shall be made monthly, in installments of one-twelfth (1/12) the annual amount, except that the Trustees in their discretion may direct that a lump-sum settlement be made in an amount equal to the Actuarial Value of a Member's pension. Any periodic payments to be made less frequently than once a month shall be made at least once in a twelve (12) month period.

(g) If the Actuarial Value of a terminated Member's vested benefit does not exceed **\$5,000** (or such other amount as may be established by Treasury regulations as the maximum amount that may be distributed on termination without a member's consent), the Trustees may distribute the Actuarial Value of the vested benefit to the Member. If the Actuarial Value of a terminated Member's vested benefit exceeds the amount specified in the preceding sentence, the Trustees, at their own discretion, may pay out the Actuarial Value of his vested benefit. Such payment may not be made without written consent of the Member and his Spouse to any such distribution. Upon payment of the Actuarial Value of a terminated Member's vested benefit, the portion of the Accrued Retirement Pension represented thereby shall be cancelled.

6.3 Optional Form of Pension Payment

Joint and Survivor Annuity Benefit

- (a) A Member who is eligible for a Normal, Early or Disability Award Pension Benefit will receive a Joint and Survivor Annuity Benefit, if the Participant has a spouse to whom he was married on his date of retirement. His spouse will then be considered his Survivor Annuitant. The amount of the pension benefit payable shall be the Actuarial Value of the pension benefit to which the member would otherwise be entitled. The payment of the Joint and Survivor Annuity Pension will be as follows:

A reduced pension benefit of equivalent actuarial value payable to the Pensioner during his lifetime and, upon his death, 50 percent of such reduced pension benefit payable to the pensioner shall become payable to the Survivor Annuitant. For Pensions commencing on or after April 1, 2007, the Pensioner will also be given the choice of receiving a reduced pension benefit of equivalent actuarial value payable to the Pensioner during his lifetime and, upon his death, 75 percent of such reduced pension benefit payable to the pensioner shall become payable to the Survivor Annuitant.

However, a Member may elect not to receive a Joint and Survivor Option on a form prescribed and furnished by the Trustees prior to his benefit commencement date. Such right of election and the exercise thereof will require the approval of the Participant's spouse. Such election period shall include a period of at least 180-days. During this election period a Participant has a right to revoke any previous election or again make any other election. This period shall follow the furnishing of:

- (1) a general description or explanation of the Joint and Survivor Annuity.
- (2) the circumstances in which it will be provided,
- (3) the availability of the alternative election, and
- (4) and a general explanation of the relative financial effect of both choices (This explanation will comply with the rules of Treas. Reg. 1.417(a)(3)-1 thru 1.417(a)(3)-3 concerning relative value.

- (b) If a Married Participant who is eligible for an Early or Normal Pension dies prior to making application for Pension Benefits, it will be presumed that such Participant made application for a **Joint & One-Half Survivor Annuity** Pension on the date of death, unless such Participant with the written approval of their spouse rejects such presumption prior to death and the 50 percent Joint and Survivor Option shall become payable to their Survivor Annuitant.

- (c) For purposes of this paragraph (c) a former member who had satisfied the eligibility requirement for a Vested Pension Benefit and who has reached at least age 55 shall be eligible for the provisions set forth in subparagraphs (a) and (b) above.

- (d) Pre-Retirement Survivor Annuity Benefit. If a married Member or former member with at least 10 years of vesting service, has one hour of service after December 31, 1975, and dies after August 22, 1984, his surviving spouse shall be entitled to a Survivor Annuity Benefit. The Benefit payable to the spouse will be calculated presuming such member retired at age 55 under a Joint and 50 percent Survivor Annuity Option with monthly payments to the spouse commencing with the month following the month the deceased would have attained age 55. In lieu of the monthly Survivor Annuity Benefit, the present value of the Survivor Annuity Benefit may be immediately distributed to the spouse if the spouse consents to such distribution in writing (eff 10/01/12 J. Gartner).

6.5 Indirect Payment of Benefits

If any Inactive Member, Retired Member, or Designated Beneficiary is, in the judgment of the Trustees, legally, physically, or mentally incapable of personally receiving and receipting for any payment due under this Plan, the Trustees may direct that payment be made to the guardian or other legal representative of that Member or Beneficiary, or, if there is none, to the person institution then maintaining or

having custody of that Member or Beneficiary. Such payments shall constitute a full discharge with respect thereto.

6.6 Unclaimed Payments

If a Member or Designated Beneficiary fails to apprise the Trustees of changes in his address and the Trustees are unable to communicate with the Member or Beneficiary at the address recorded by the Trustees, and if, after an attempt has been made (with the cooperation of the Social Security Administration) to trace the Member or Beneficiary and that person cannot be located, any payments due to or on behalf of that person shall accumulate without interest until claim is made for them.

6.7 Payment of Benefits under Qualified Domestic Relations Orders

All rights and benefits, including elections, provided to a Member by this Plan shall be subject to the rights of any "Alternate Payee" under a "Qualified Domestic Relations Order" as those terms are defined in Section 11.3.

Any conflict between any other provisions of this Plan and the qualified Domestic Relation Order shall be resolved in the favor of Qualified Domestic Relations Order.

6.8 Eligible Rollover Distributions

Notation: This Article only applies when a participant is eligible for a distribution from the Plan.

This Article applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Article, a distributee may elect, at the time and in the manner prescribed by the plan 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.

(a) Definitions

(i) Eligible Rollover Distribution

An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee except that an eligible rollover distribution does not include: hardship distribution or any distribution that is one of a series of substantially equal periodic payments (made not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under section 401(a)(9) of the Code; and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities). Commencing with Plan Years beginning after December 31, 2009, an Eligible Rollover Distribution shall include any distribution to a designated beneficiary which would be treated as an eligible rollover distribution by reason of section 402(c)(11), or section 403(a)(4)(B), 403(b)(8)(B), or 457(e)(16)(B), if the requirements of section 402(c)(11) were satisfied.

(ii) Eligible Retirement Plan

An eligible retirement plan is an individual retirement account described in section 408(A), 408(a) of the Code, and individual retirement annuity described in section 408(b) of the Code, an annuity plan described in section 403(a) of the Code, or a qualified trust described in section 401(a) of the Code, an annuity contract under section 403(b) of the Code, or an eligible deferred compensation plan under section 457 of the Code (per Jan 2011 Cycle E review) that accepts the distributee's eligible rollover distribution. However, in the case of an eligible rollover distribution to the surviving spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity.

(iii) Distributee

A distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving spouse or non-spouse beneficiary (Plan Years after 2009) and the Employee's or former Employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse.

(iv) Direct Rollover

A direct rollover is a payment by the plan to the eligible retirement plan specified by the distributee.

(b). Safe Harbor Explanation for Payments Not from a Designated Roth IRA

The Plan shall provide the IRS Safe Harbor Explanation (per Notice 2009-68) in compliance with § 402(f) of the Internal Revenue Code (Code) . The Notice will be provided to participants upon application for a distribution.

SECTION 7 - LOANS TO MEMBERS

There shall be no loans from the Trust to Members of the Plan.

SECTION 8 - ADMINISTRATION OF THE PLAN

8.1 Plan Administrator

The Trustees shall be the Plan administrator. They shall have the general responsibility for carrying out the provisions of the Plan, and shall have the power to interpret and construe the Plan. They shall establish rules for the administration of the Plan, and may employ such agents, such legal counsel and medical advisers, and such clerical help, accountants, and actuaries as it may deem advisable to assist in the administration of the Plan.

The Trustees shall act by a majority of its membership. The action of such majority may be expressed by a vote at a meeting, or in writing without a meeting.

8.2 Named Fiduciaries; Allocation of Fiduciary

Responsibility

The "named fiduciaries" under the Plan shall be the Trustees. the named fiduciaries shall have the right to allocate fiduciary responsibilities among themselves, and they (or any of them to whom such right shall be allocated) shall also have the right to designate persons other than named fiduciaries to carry out fiduciary responsibilities under the Plan. Any person or group of persons may serve in more than one fiduciary capacity with respect to the Plan.

Except to the extent otherwise provided by law, if any duty or responsibility of a named fiduciary has been allocated or delegated to any other person in accordance with the provisions of this Plan or of the Trust Agreement, then that named fiduciary shall not be liable for any act or failure to act of the person appointed to carry out that duty or responsibility.

Any fiduciary may employ one or more persons to render advice with regard to any responsibility he has under the Plan.

8.3. Financial Procedures

The Trustees shall establish, or shall cause to be established by those persons to whom responsibility therefore has been allocated or delegated in accordance with the provisions of this Plan or the Trust Agreement, financial procedures consistent with the funding policy established by the Trustees and

consistent with the objectives of the Plan and the requirements of applicable law. The named fiduciaries shall meet annually at a stated time of the year to review these financial procedures. Any actions taken with respect to financial procedures and the reasons for the actions taken shall be recorded in the minutes of the annual meetings.

8.4 Claims Procedure

Claims for benefits under the Plan shall be filed with the Trustees on forms supplied by the Trustees. Written notice of the disposition of a claim shall be furnished to the claimant within sixty (60) days after the claim is filed. If the claim is denied, the reasons for denial shall be specifically set forth in writing in a manner calculated to be understood by the claimant. This written notice shall include an explanation of the Plan's claims review procedure, and shall cite the provisions of the Plan which bear on the claim.

If a claimant whose claim has been denied wishes further consideration of his claim, he may obtain a form from the Trustees on which to request a review of his claim. This form, together with a written statement of the claimant's position, shall be filed with the Trustees no later than sixty (60) days after receipt of the written notice of denial of the original claim. The Trustees shall fully and fairly review the matter within the next sixty (60) days and shall promptly advise the claimant, in writing, of their final decision, except that, in special circumstances, the review period may be extended to one hundred twenty (120) days.

8.5 Compensation Data from Employer

Each Employer shall furnish to the Trustees, on request, any information necessary for proper administration of the Plan.

8.6 Indemnification Provision

Except to the extent otherwise provided by law, no person who is a Trustee, or any employee, director or officer of any Employer shall incur any liability whatsoever on account of any matter connected with or related to the Plan or the administration of the Plan, unless such person has acted in bad faith or has been guilty of willful misconduct or gross negligence in respect of his duties, action, or omissions regarding the Plan.

SECTION 9 - MANAGEMENT OF THE TRUST FUND

9.1 Use of Trust Fund

The Trust fund shall be used to provide the benefits under this Plan and to pay the expenses of the Plan and of the Trustees. No part of the corpus or income of the Trust Fund shall be used for or diverted to purposes other than for the exclusive benefit of Members and their Beneficiaries under this Plan until all liabilities for benefits and expenses have been satisfied.

9.2 Trustee

The Trust Fund shall be held in trust by the Trustees, who shall have the powers and duties specified in the Trust Agreement.

9.3 Investments

The assets of the Trust fund shall be managed, invested, and reinvested in accordance with the provisions of the Trust Agreement.

9.4 Investment Manager

An "investment manager" is a person or institution with fiduciary responsibility under the Plan who

(a) has the power to manage, acquire, or dispose of any asset of the Plan;

(b) is registered as an investment adviser under the Investment Advisers Act of 1940, or is a bank, as defined in the Investment Advisers Act of 1940, or is an insurance company qualified to perform services described in paragraph (a) of this Section 9.4 under the laws of more than one State; and

(c) has acknowledged in writing that he is a fiduciary with respect to the Plan.

The Trustees shall not be considered to be investment managers.

9.5 Payment of Expenses

The administrative expenses and all other expenses of the Plan shall be paid out of the Trust Fund.

SECTION 10 - CERTAIN RIGHTS AND OBLIGATIONS OF EMPLOYERS

10.1 Disclaimer of Employer Liability

(a) It is the intention of the Union and the employers to continue this Plan and to make contributions regularly each year, but nothing contained in this Plan or in the Trust Agreement implementing the Plan shall be deemed to require an Employer to make contributions under this Plan, and no employer shall be under any legal obligation to contribute to this Plan, except to the extent provided by law.

(b) No liability shall attach to any Employer for payment of any benefit or claim under the Plan, and Members and their Beneficiaries, and all persons claiming under or through them, shall have recourse only to the Trust Fund for payment of any benefit or claim.

(c) The rights of the Members of the Plan, their Beneficiaries, and other persons are hereby expressly limited and shall be only the rights accorded them under the provisions of the Plan

10.2 Employer-Employee Relationship

The establishment of this Plan shall not be construed as conferring any legal or other rights upon any Employee or any person for a continuation of employment, nor shall it interfere with the rights of an Employer to discharge any Employee or otherwise act with relation to him. an Employer may treat any Employee or other person as it sees fit, without regard to the effect which its treatment might have upon the person in relation to this Plan.

10.3 Nondiscriminatory Action

Any discretionary acts to be taken under the provisions of this Plan by and employer or by the Trustees, with respect to the classification of employees, contributions, or distribution of benefits, shall be uniform and applicable to all Members or Beneficiaries or other persons similarly situated.

SECTION 11 - NON-ALIENATION OF BENEFITS

11.1 Provision with Respect to Assignment and Levy

No benefit under this Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, levy, or charge, and any attempt to so anticipate, alienate, sell, transfer, assign, pledge, encumber, levy upon, or charge any benefit shall be void; nor shall any benefit under this Plan be in any manner liable for or subject to the debts, contracts, liabilities, engagements, or torts of the person entitled to such benefit.

11.2 Alternate Application

If any Member or Beneficiary under this Plan becomes bankrupt or attempts to anticipate, alienate, sell, transfer, assign, pledge, encumber, or charge any benefit under this Plan, except as may be specifically provided in the Plan, or if any benefit is levied upon, garnished, or attached, then such benefit shall, in the discretion of the trustees, cease and determine, and in that event the Trustees may hold or apply such benefit or any part thereof for the benefit of the Member or Beneficiary or his spouse, children, or other dependents in such manner and in such proportion as the Trustees may deem proper.

11.3 Qualified Domestic Relations Orders

The provisions of this Section 11 shall not apply to a "Qualified Domestic Relations Order", as defined in Section 414(p)(1)(A) of the Internal Revenue Code.

The Trustees shall establish reasonable procedures to determine the qualified status of a "Domestic Relations Order" (as defined in Section 414(p)(1)(B) of the Internal revenue Code) and to administer distributions under such Qualified Domestic Relations Orders.

In the case of a Domestic Relations Order received by the Plan:

(a) the Trustees shall promptly notify the Member and any other "Alternate Payee" (as defined in Section 414(p)(8) of the Internal Revenue Code) of the receipt of such Domestic Relations Order and the Plan's procedures for determining the qualified status of Domestic Relations Orders; and

(b) within a reasonable period after receipt of such Domestic Relations Order, the Trustees shall determine whether such Domestic Relations Order is a Qualified Domestic Relations Order, and shall notify the Member and each Alternate Payee of such determination.

SECTION 12 - AMENDMENT AND TERMINATION OF PLAN

12.1 Right to Amend

The Trustees reserve the right to modify or amend any or all of the provisions of this Plan, in whole or in part, at any time and from time to time.

Anything in this Plan to the contrary notwithstanding, the Trustees in their sole discretion may make any modifications or amendments, additions or deletions in this Plan, as to benefits or otherwise, and retroactively if necessary, and regardless of the effect on the rights of any particular Members, which they deem appropriate in order to bring this Plan into conformity with or to satisfy the conditions of any applicable laws or regulations, and in order that the Plan and the Trust may qualify and continue to qualify under Section 401(a) of the Internal Revenue Code as it now exists or may from time to time be amended, and in order that the Trust may be declared exempt and may remain exempt from taxation under Section 501(a) of said Code.

No amendment shall cause a reduction in the Accrued Retirement Pension of any Member, other than an amendment described in Section 412(c)(8) of the Internal Revenue Code and approved by the Secretary of Labor. A Plan amended which as the effect of (a) eliminating or reducing an Earlier Retirement Pension or a retirement-type subsidy, or (b) eliminating an optional form of benefit, with respect to benefits attributable to Service before the amendment, shall be treated as reducing a Member's Accrued Retirement Pension. In the case of a retirement-type subsidy the preceding sentence shall apply only with respect to a Member who satisfies (either before or after the amendment) the preamendment conditions for the subsidy. In general, a retirement-type subsidy is a subsidy that continues after retirement, but does not include a qualified disability benefit, a medical benefit, a social security supplement, a death benefit (including life insurance), or a plant shutdown benefit (that does not continue after retirement age).

12.2 Right to Terminate.

The Trustees reserve the right to terminate the Plan in full or in part at any time. If the Plan is terminate, either with respect to the entire plan or with respect to any Employer participating in the Plan, every affected Member shall be one hundred percent (100%) vested in his Accrued Retirement Pension.

12.3 Allocation of Assets on Termination

If the Plan is terminated, the assets of the Plan available to provide benefits shall be allocated among the Members and Beneficiaries receiving or entitled to receive benefits in the following order:

(a) First, to provide that portion of each individual's accrued benefit which is derived from a Member's voluntary (i.e., non-mandatory) contributions to the Plan (if any).

(b) Second, to provide that portion of each individual's accrued benefit which is derived from a member's mandatory contributions (if any). "Mandatory contributions" means amounts contributed to the Plan by a Member which are required as a condition of employment, as a condition of membership in the Plan, or as a condition of obtaining benefits under the Plan attributable to Employer contributions. For purposes of this paragraph, the total amount of a Member's mandatory contributions is the amount of such contributions reduced by the sum of any amounts paid to the Member before the termination of the Plan (but such total amount shall not be less than zero).

(c) Third, in the case of benefits payable as an annuity:

(i) in the case of benefits which were in pay status as of the beginning of the three (3) year period ending on the termination date of the Plan, to provide each such benefit, computing such benefits on the basis of the provisions of the Plan (as in effect during the five (5) year period ending on the termination date of the Plan) under which such benefits would be the least.

(ii) In the case of benefits which would have been in pay status as of the beginning of the three (3) year period ending on the termination date of the Plan if the Members entitled to them had retired prior to the beginning of such three (3) year period, to provide each such benefit (in the form of the Standard Retirement Pension), computing such benefits on the basis of the provisions of the Plan (as in effect during the five (5) year period ending on the termination date of the Plan) under which such benefits would be the least.

(d) Fourth:

(i) To provide all other benefits (if any) under the Plan guaranteed under Title IV of ERISA (determined without regard to Section 4022(b)(5) of ERISA); and

(ii) To provide the additional benefits (if any) which would be included under subparagraph (i) above if Section 4022(b)(6) of ERISA did not apply.

For purposes of this paragraph (d), Section 4021 of ERISA shall be applied without regard to subsection (c) thereof.

(e) Fifth, to provide all other nonforfeitable benefits under the Plan, calculated as if employment terminated immediately prior to termination of the Plan.

(f) Sixth, to provide all other benefits under the Plan.

12.4 Other Provisions Applicable on Termination

(a) The amount allocated under any paragraph of Section 12.3 with respect to any benefit shall be properly adjusted for any allocation of assets with respect to that benefit under a prior paragraph of Section 12.3.

(b) If the assets available for allocation under any paragraph of Section 12.3 (other than paragraphs (e) and (f)) are insufficient to satisfy in full the benefits of all individuals described in that paragraph, the assets shall be allocated pro-rata among such individuals on the basis of the present value (as of the termination date of the Plan) of their respective benefits described in that paragraph.

(c) If the assets available for allocation under paragraph (e) of Section 12.3 are not sufficient to satisfy in full the benefits described in that paragraph, then:

(i) The available assets shall be allocated to provide the benefits which were nonforfeitable under the provisions of the Plan as in effect at the beginning of the five (5) year period ending on the termination date of the Plan; and

(ii) If the available assets are more than sufficient to satisfy the benefits which were nonforfeitable under the provisions of the Plan as in effect at the beginning of the five (5) year period ending on the termination date of the Plan, then the nonforfeitable benefits shall be determined on the basis of the Plan as amended by the most recent Plan amendment effective during the five (5) year period ending on the termination date of the Plan under which the available assets are sufficient to satisfy the benefits in full. Any assets then remaining to be allocated shall be allocated on the basis of the Plan as amended by the next succeeding Plan amendment.

(d) If the Secretary of the Treasury determines that the allocation made pursuant to Section 12.3 results in discrimination prohibited by Section 401(a)(4) of the Internal Revenue Code, then the assets allocated under paragraphs (d)(ii), (e), and (f) of Section 12.3 shall be reallocated to the extent necessary to avoid such discrimination and to prevent the disqualification of the Plan and/or the Trust under Section 4010(a) of the Internal Revenue Code.

(e) Any increase or decrease in the value of the assets of the Plan which occurs during the period beginning on the later of (i) the date on which a trustee is appointed under Section 4042(b) of ERISA or (ii) the date on which the Plan is terminated is to be allocated between the Plan and the Pension Benefit Guaranty Corporation in the manner determined by the court (in the case of a court-appointed trustee), or as agreed upon by the Pension Benefit Guaranty Corporation and the Trustees (in any other case). Any increase or decrease in the value of the assets of the Plan occurring after the date on which the Plan is terminated shall be credited to or suffered by the Pension Benefit Guaranty Corporation.

(f) After the Plan has been terminated, the allocated assets shall be distributed to Members and their Beneficiaries in cash or in kind, in a manner to be determined by Trustees. (If annuity contracts are to be distributed, they shall be purchased from reputable insurance companies.) Any residual assets remaining after all of the Plan's liabilities to Members and Beneficiaries have been satisfied, and after all administrative expenses of the Plan have been paid, shall be redistributed to said Members and Beneficiaries in a manner to be determined by the Trustees in accordance with the Collective Bargaining Agreement and applicable law. the foregoing notwithstanding, the total benefit payable to any Member or Beneficiary shall not exceed the limitations specified in Section 4.5.

(g) In determining distributions and the sufficiency of assets, Pension Benefit Guaranty Corporation rates in effect on the termination date of the Plan shall be employed in lieu of the rates specified in Section 1.2. Such rates shall be applied in a uniform and nondiscriminatory manner.

12.5 Recapture of Certain Payments

(a) If the Plan is terminated and a trustee is appointed under Section 4042(b) of ERISA, and if such trustee is authorized to recover payments under Section 4045 of ERISA, this Section 12.5 shall apply. In such an event, the trustee appointed under Section 4042(b) of ERISA shall have the power to recover from a Member, for the benefit of the Plan, the "recoverable amount" (as defined below) of all payments from the Plan to the Member which were made within the three (3) year period ending on the termination date of the Plan.

For purposes of this Section 12.5, the "recoverable amount" is the excess of (i) over (ii), determined as follows:

- (i) The sum of the amounts of the payments actually received by a Member within the three (3) year period ending on the termination date of the Plan.
- (ii) The sum of (A), (B), and (C):
 - (A) The sum of the amounts such Member would have received during each consecutive twelve (12) month period within the three (3) year period ending on the termination date of the Plan if the Member had received his benefit in the form described in Section 12.5(b).
 - (B) The sum for each of the consecutive twelve (12) month periods of the lesser of:
 - (1) The excess, if any, of \$10,000 over the benefit in the form described in Section 12.5(b); or
 - (2) The excess of the actual payment, if any, over the benefit in the form described in Section 12.5(b).
 - (C) The Present value at the time of Plan termination of the Member's future benefits guaranteed under Title IV of ERISA as if the benefits commenced in the form described in Section 12.5(b).

(b) For purposes of Section 12.5(a), the form of benefit shall be the monthly benefit the Member would have received during each consecutive twelve (12) month period if he had elected, at the time of the first payment made to him during the three (3) year period ending on the termination date of the Plan, to receive his interest in the Plan as a monthly benefit in the form of a life annuity commencing at the time of the first payment made to him.

(c) In the event of a distribution described in Section 4043(b)(7) of ERISA, the three (3) year period referred to in Sections 12.5(a) and 12.5(b) shall not end sooner than the date on which the Pension Benefit Guaranty Corporation is notified of the distribution.

(d) The trustee appointed under Section 4042(b) of ERISA shall not recover any payment made from the Plan after or on account of the death of a Member, or made to a Member who is disabled (within the meaning of Section 72(m)(7) of the Internal Revenue Code). The Pension Benefit Guaranty Corporation is authorized to waive, in whole or in part, the recovery of any amount which the trustee is authorized to recover for the benefit of the Plan under this Section 12.5 in any case in which it determines that such recovery would result in substantial economic hardship to a Member or his Beneficiaries.

12.6 Merger

Neither the merger of any Employer with any other company nor the merger or consolidation of this Plan with any other retirement plan whereby assets or liabilities are transferred shall result in the termination of this Plan, or be deemed a termination of employment as respects any Employee.

If there is a merger or consolidation with or transfer of assets or liabilities to another plan, and if the Plan then terminates, each Member shall be entitled to receive a benefit immediately after the merger, consolidation, or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation, or transfer, if the Plan had then terminated.

12.7 Provision Against Diversion

No part of the corpus or income of the Trust Fund shall, by reason of any modification of or amendment to the Plan, or otherwise, be used for or diverted to purposes other than for the exclusive benefit of Members and their beneficiaries under the Plan and for the payment of administrative expenses of the Plan.

SECTION 13 - LIMITATION ON PAYMENT OF BENEFITS

13.1 Ten-Year Limitation

(a) The benefit attributable to Employer contributions which may be paid to any of the twenty-five (25) highest-paid employees (as defined in paragraph (c)) shall not exceed that employee's unrestricted benefit (as defined in Section 13.2(a)) if

- (i) this Plan is terminated within ten (10) years of the Effective Date (as defined in Section 13.3); or
- (ii) the benefit becomes payable within ten (10) years of the Effective Date (as defined in Section 13.3); or
- (iii) the benefit becomes payable at a time when the full current costs of the Plan for the first ten (10) years have not been met.

(b) Nothing in this Section 13 shall limit the payment of full benefits to Retired Members or their Beneficiaries while this Plan is in full effect and its full current costs have been met. In the event that any assets are released by operation of the limitations set forth in this Section 13, those assets shall be used for the benefit of Members other than the twenty-five (25) highest-paid employees to the limit of the Actuarial Value of the Accrued Retirement Pensions of those Members. Any balance of assets then remaining shall be used for the benefit of the twenty-five (25) highest-paid employees to the limit of the Actuarial Value of the Accrued Retirement Pensions.

(c) For purposes of this Section 13, the "twenty-five (25) highest-paid employees" shall mean the twenty-five (25) highest-paid employees as of the Effective Date, including any such high-paid employees who were not Members as of the Effective Date, but who could later become Members (but excluding any employees whose annual benefits attributable to Employer contributions will not exceed one thousand five hundred dollars (\$1,500)).

13.2 Unrestricted Benefits

(a) For purposes of this Section 13, "unrestricted benefit" means a benefit in the form of the Standard Retirement Pension which may be provided by Employer contributions in an amount not larger than (i) twenty thousand dollars (\$20,000), or (ii) an amount equal to twenty percent (20%) of the first fifty thousand dollars (\$50,000) of an employee's average annual compensation multiplied by the number of years from the Effective Date to the termination date of the Plan, or the date the benefit becomes payable (if this is before the termination date of the Plan but within ten (10) years of the Effective Date), or the date of the failure to meet the full current costs of the Plan.

(b) If the foregoing limitations of this Section 13 would ordinarily apply, benefits in amounts determined under the Plan without regard to those limitations may nevertheless be paid to any of the twenty-five (25) highest-paid employees who agrees in writing to repay to the Trustees, upon the termination of the Plan at any time within ten (10) years after the Effective Date, a sum equal to the total amount by which his benefit under the Plan exceeds his unrestricted benefit under this Section 13. As security for the repayment of this amount, the employee shall deposit with a depository acceptable to the Trustees property having a fair market value equal to at least one hundred twenty-five percent (125%) of the amount which would be repayable upon termination of the Plan. If, at any time, the fair market value of all property on deposit falls below one hundred ten percent (110%) of the amount that would be repayable if the Plan were then to terminate, the employee shall deposit additional property to bring the value of all property on deposit up to

one hundred twenty-five percent (125%) of such amount. This written agreement between employee and the Trustees shall contain a provision prohibiting the depository from redelivering any property to the employee (or his estate or legal representatives) unless it has received a certification from the Trustees that such property is no longer required as security for the repayment of the obligations of the employee.

(c) In no event shall benefits be limited under this Section 13 to an amount less than that which would have been guaranteed by the Pension Benefit Guaranty Corporation had the Plan terminated at the date of distribution.

13.3 Effective Date

"Effective Date" for the purpose of this Section 13 shall mean the original Effective Date of the Plan (as set forth in Section 1.12) with respect to the Retirement Pensions provided under the original Plan, and with respect to any increases in Retirement Pensions under subsequent amendments to the Plan, shall mean the respective dates on which such increases become effective.

SECTION 14 - MISCELLANEOUS PROVISIONS

14.1 Construction

The provisions of this Plan shall be construed, regulated, and administered according to the laws of the State of New Jersey.

14.2 Trust Agreement

The trust Agreement is hereby made and shall henceforth be a part of this Plan.

14.3 Gender and Number

Wherever applicable, the masculine pronoun as used in this Plan and the Trust Agreement shall be deemed to include the feminine, and the singular pronoun, the plural.

14.4 Inclusion and Withdrawal of Employers

Any person, firm, or corporation which becomes an Employer shall be included under this Plan. If an Employer begins to participate in this Plan after the Effective Date, then, subject to the provisions of the Section 2.1, the Employees of that Employer shall become Members on the day of the commencement of such Employer's participation.

The Trustees in their discretion may at any time determine that the Employer is no longer associated or affiliated under this Plan, and may direct that such employer withdraw from the Plan.

14.5 Execution

This Plan has been established by the Trustees in accordance with the Collective Bargaining Agreement, and may be executed in any number of counterparts, each of which shall be deemed to be an original. All the counterparts shall constitute but one and the same instrument, which may be sufficiently evidenced by any one counterpart.

14.6 Annual Actuarial Certification

In accordance with the Pension Protection Act of 2006, the Plan's Actuary shall perform the required calculations in order to prepare for the Trustees the annual PPA certification of funded status. If the plan Actuary certifies that the plan is Critical pursuant to Internal Revenue Code 432(b)(2), the Trustees must develop a Rehabilitation Plan pursuant to 432(e) of the Code. The Plan must be adopted within 240 days from the due date for receiving the actuarial certification (generally the end of February). In the event that the

parties fail to adopt a Rehabilitation Plan the Default option shall be implemented (pursuant to Section 432(e)(C)(3)) not later than 180-days following the expiration of the collective bargaining agreement in effect when the actuary submitted the annual certification. The Default option shall include elimination of all adjustable benefits including the Early Retirement and Disability options. The Rehabilitation Plan may provide options including increases to the level of employer contributions and a reduction in the rate of future benefit accruals. Any reduction in the future rate of accruals shall not reduce the rate of future accruals below-

- (a) a monthly benefit (payable as a single life annuity commencing at the participant's normal retirement age) equal to 1 percent of the required contributions to be made with respect to a participant, excluding any surcharges, or the equivalent standard accrual rate for a participant or group of participants under the collective bargaining agreements in effect as of the first day of the initial critical year, or
- (b) if lower, the accrual rate under the plan as of such first day.

Following receipt of the Actuary's certification of Critical status, the Trustees shall notify and collect from all contributing employers the applicable surcharge required under the Code. The surcharge will be 5% the 1st years and 10% the 2nd year and each year thereafter until the employer renegotiates the applicable collective bargaining agreement.

Effective April 1, 2009 the Board of Trustees elected relief under Section 204 of the Workers Retirees and Employer Recovery Act of 2008 (WRERA). In doing so the Trustees retained their funded status from April 1, 2008 thus deferred the requirement to take action other wise required including development of a Rehabilitation Plan and the assessment of employer contribution surcharges.

SECTION 15 - WITHDRAWAL LIABILITY

By participating in the Plan an Employer agrees to comply with the provisions of this Section.

15.1 Determination of Withdrawal Liability

- (a) The Trustees shall determine as soon as possible:
 - (1) whether an Employer has Withdrawn or Partially Withdrawn from the Fund;
 - (2) the date of such a Withdrawal or Partial Withdrawal;
 - (3) an Employer's Withdrawal Liability;
 - (4) the schedule of payments of an Employer's Withdrawal Liability; and
 - (5) any other decisions necessary to the establishment and calculation of liability under this article.
- (b) The Trustees shall promptly notify the Employer of its determination, including the amount of the Employer's liability and the schedule of liability payments, which notice shall demand payment in accordance with the schedule. The notice herein shall be sent to the Employer by certified, return receipt, mail or hand delivery.
- (c) Within 90 days after the Employer receives the required notice, in the event it wishes to take any action described in subparagraph (1) through (4), shall in written form, mailed certified return receipt or hand delivered to the Trustees:
 - (1) ask the Trustees to review any specific matter relating to the determination of the Employer's liability and the schedule of payment; and
 - (2) identify any inaccuracy in the determination of the amount of the Unfunded Vested Benefits allocable to the Employer; and
 - (3) furnish any additional relevant information to the Board of Trustees; and
 - (4) present all information to the Board of Trustees to support any claim that the reductions or limitations apply. Upon such a showing, the Trustees shall determine if and to what extent such reductions apply.

(d) If an Employer fails to take any of the actions set forth in Section 15.1(c) in the time provided therein, it shall be deemed to have agreed to the determinations of the Trustees referred to in Section 15.1(a), including but not limited to the Employer's waiver of the application of the provisions referred to in Section 15.1(c).

(e) The Trustees shall review as soon as practicable any matter raised by an Employer pursuant to Section 15.1(c). The Trustees shall send a written reply to the Employer, by certified return receipt mail or hand delivery, setting forth the decision of the Board of Trustees, the basis for the decision and the reason for any change in the determination of the Employer's liability or schedule of liability payments.

(f) In making the determination described therein, the Trustees may consult with the Trust's actuary, attorneys, auditors or administrative personnel.

15.2 Determination of Employer's Unfunded Benefits Upon Withdrawal.

- (a) Method - The amount of an Employer's Unfunded Benefits upon a Withdrawal shall be determined in accordance with ERISA Section 4211(c)(3) ("Rolling-5 method.")
- (b) Interest Rates – applicable PBGC interest assumptions for plans terminating during the year of the employer withdrawal calculation.
- (c) Mortality Table – UP 1984 or PBGC 4044 for Mass Withdrawal

15.3 De Minimus reductions, Partial Withdrawal, Mass Withdrawal, adjustments etc.

The Trustees shall apply all applicable sections of Part 1 of Title IV of ERISA, and regulations thereunder, and will not be limited to any legal rights under ERISA or federal law. In determining the amount of withdrawal liability due, Plan shall apply the subparts of Title IV including, but not limited to, application of De Minimus reductions, partial Withdrawals, Mass Withdrawal, etc.

15.4 General Information.

- (a) An Employer may request, in writing, that the Plan make available to the Employer general information necessary for the Employer to compute its Withdrawal Liability with respect to the Fund (other than information that is unique to that Employer); and the Plan shall furnish the information for examination at the office of the Plan to the Employer. The information furnished under this subsection shall be:
 - (1) a statement of the Employer's contributions in relevant Plan Years that will be taken into account for the purposes of determining its Withdrawal Liability,
 - (2) the amount of the total Contributions to the Fund in relevant Plan Years that will be taken into account for the purposes of determining its Withdrawal Liability; and
 - (3) a copy of any actuarial information necessary to calculate an Employer's Withdrawal Liability.
- (b) Upon a request by an Employer for more information than that described in Section 15.4(a), such request shall be submitted to the Trustees (or a subcommittee of the Board if one is so designated) to determine what, if any, of such additional information shall be provided to the Employer.
- (c) In the event the Employer wishes a copy of documents such copies will be available at a reasonable charge.

- (d) If any Employer requests in writing that the Trustees make and estimate of such Employer's potential Withdrawal Liability with respect to the Fund, or to provide information unique to that Employer, the Board may require the Employer to pay the reasonable cost of making such estimate or providing such information.

**TEAMSTERS LOCAL 102
PENSION PLAN**

**Effective April 1, 1968
AS AMENDED AND RESTATED
EFFECTIVE April 1, 2016
Approved by IRS March 22, 2016
Document includes IRS required changes**

Adopted


Trustee Signature

KEVIN O'CONNOR
Printed Name

5/26/16
Date


Trustee Signature

DAVID ORT
Printed Name

6/22/16
Date

[102_pen Jan 2016]

**ACH VENDOR/MISCELLANEOUS PAYMENT
ENROLLMENT FORM**

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY PENSION BENEFIT GUARANTEE CORPORATION (PBGC)		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: <input type="checkbox"/> CCD+ <input type="checkbox"/> CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: ()
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME TEAMSTERS LOCAL 102 PENSION FUND	SSN NO. OR TAXPAYER ID NO. 22-6106515
ADDRESS 1236 BRACE RD, UNIT E	
CHERRY HILL, NJ 08034	
CONTACT PERSON NAME: MARCY JOHANSON	TELEPHONE NUMBER: (856) 795-7777

FINANCIAL INSTITUTION INFORMATION

NAME: Wells Fargo Bank N.A.	
ADDRESS: 420 Montgomery St.	
San Francisco, CA 94104	
ACH COORDINATOR NAME: N/A	TELEPHONE NUMBER: () N/A
NINE-DIGIT ROUTING TRANSIT NUMBER: 1 2 1 0 0 0 2 4 8	
DEPOSITOR ACCOUNT TITLE: Teamsters Local 102 Pension Fund	
DEPOSITOR ACCOUNT NUMBER: [REDACTED]	LOCKBOX NUMBER: N/A
TYPE OF ACCOUNT: <input checked="" type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) <i>Brian S Sweeney</i> Senior Operations Processor	TELEPHONE NUMBER: (540) 563.7323

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.
2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.
3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.

Advantage Interest Checking

Account number: [REDACTED] ■ December 1, 2022 - December 31, 2022 ■ Page 1 of 3
Image count: 49



TEAMSTERS LOCAL 102 PENSION FUND
C/O OSULLIVAN ASSOCIATES INC.
1236 BRACE RD # UNITEDE
CHERRY HILL NJ 08034-3229

Questions?

Call your Customer Service Officer or Client Services
1-800-AT WELLS (1-800-289-3557)
5:00 AM TO 6:00 PM Pacific Time Monday - Friday

Online: [wellsfargo.com](https://www.wellsfargo.com)

Write: Wells Fargo Bank, N.A. (182)
PO Box 63020
San Francisco, CA 94163

Account summary

Advantage Interest Checking

Account number	Beginning balance	Total credits	Total debits	Ending balance
[REDACTED]	\$177,995.06	\$87,835.22	-\$92,941.25	\$172,889.03

Interest summary

Year to date interest and bonuses paid \$0.00

Credits

Deposits

Effective date	Posted date	Amount	Transaction detail
	12/14	27.50	Deposit
	12/14	807.72	Deposit
		\$835.22	Total deposits

Electronic deposits/bank credits

Effective date	Posted date	Amount	Transaction detail
	12/15	87,000.00	Fid Bkg Svc LLC ACH 221215 [REDACTED] Teamsters Local 102
		\$87,000.00	Total electronic deposits/bank credits
		\$87,835.22	Total credits



Debits

Electronic debits/bank debits

Effective date	Posted date	Amount	Transaction detail
	12/12	66.66	Client Analysis Srvc Chrg 221209 Svc Chge [REDACTED]
	12/13	3,710.79 <	Business to Business ACH Debit - IRS Usat taxpymt 121322 [REDACTED] International Brthd Te
	12/28	69,978.64	ACH Prep Origintn - Local 102 Teamst - File [REDACTED] Coid [REDACTED]
		\$73,756.09	Total electronic debits/bank debits

< **Business to Business ACH** if this is a business account, this transaction has a return time frame of one business day from post date. This time frame does not apply to consumer accounts.

Checks paid

Number	Amount	Date	Number	Amount	Date	Number	Amount	Date
10072248	58.04	12/02	10072305	388.17	12/07	10072324	405.95	12/01
10072255*	166.94	12/22	10072306	58.50	12/01	10072325	543.87	12/16
10072273*	373.70	12/06	10072307	368.36	12/27	10072326	323.00	12/09
10072274	423.97	12/06	10072308	141.00	12/02	10072327	247.42	12/02
10072287*	348.79	12/05	10072309	60.84	12/16	10072328	221.00	12/07
10072289*	110.00	12/14	10072310	505.30	12/01	10072329	439.65	12/12
10072290	430.85	12/13	10072311	528.15	12/12	10072331*	1,000.00	12/07
10072291	550.98	12/01	10072312	31.62	12/01	10072332	363.30	12/05
10072292	616.25	12/01	10072313	337.16	12/05	10072333	148.35	12/12
10072293	75.38	12/02	10072314	265.76	12/19	10072334	2,981.44	12/12
10072294	58.04	12/02	10072315	233.63	12/05	10072335	911.95	12/16
10072295	442.99	12/02	10072316	447.41	12/01	10072352*	478.18	12/23
10072296	241.67	12/02	10072318*	199.00	12/01	10072356*	138.72	12/28
10072299*	102.32	12/23	10072319	712.55	12/05	10072360*	368.36	12/27
10072301*	425.52	12/05	10072322*	174.38	12/02	10072376*	174.38	12/23
10072302	166.94	12/22	10072323	297.80	12/08	10072380*	323.00	12/29
10072304*	774.58	12/02						
		\$19,185.16	Total checks paid					

* Gap in check sequence.

\$92,941.25 Total debits

Daily ledger balance summary

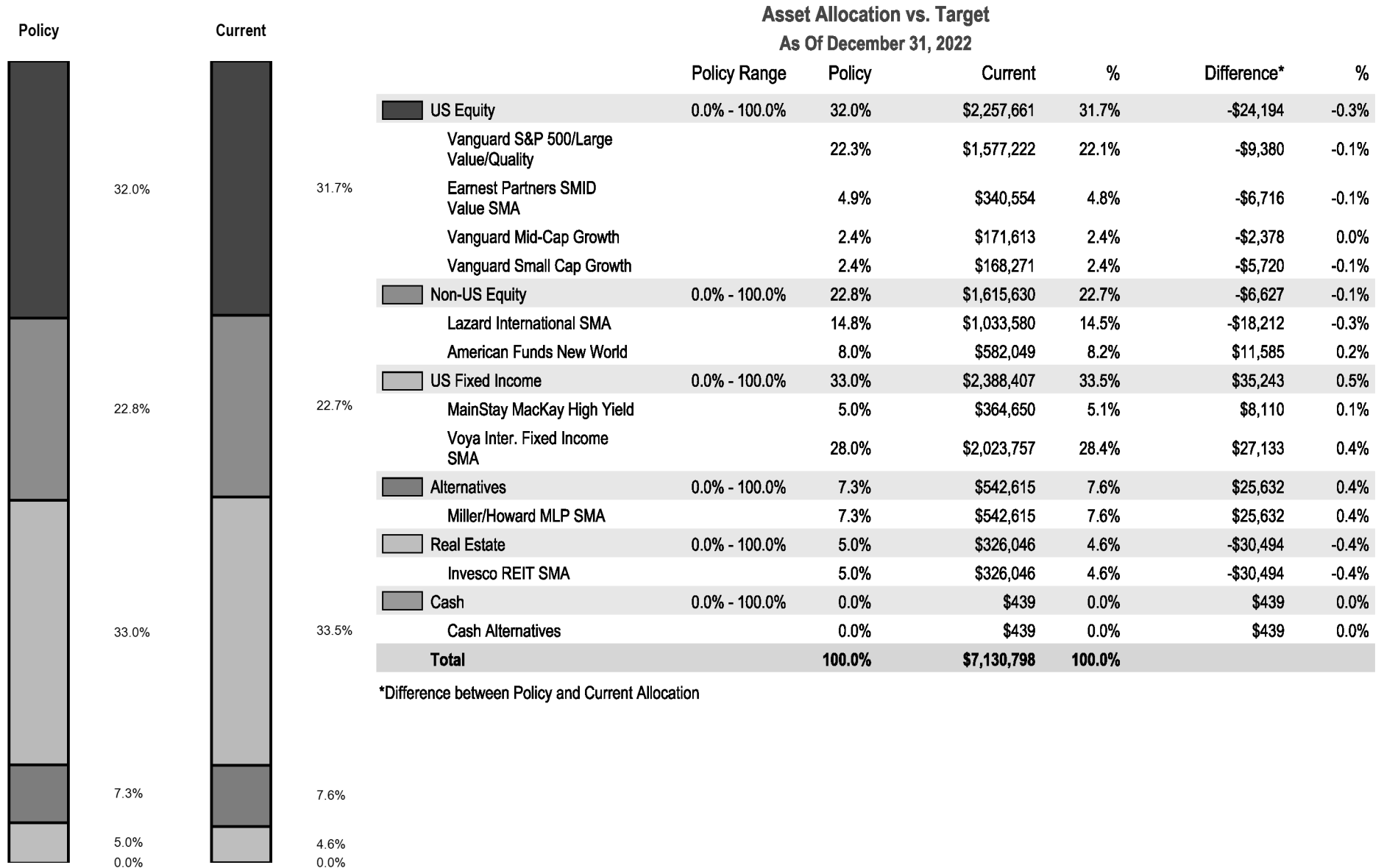
Date	Balance	Date	Balance	Date	Balance
11/30	177,995.06	12/09	167,517.96	12/19	245,154.87
12/01	175,180.05	12/12	163,353.71	12/22	244,820.99
12/02	172,966.55	12/13	159,212.07	12/23	244,066.11
12/05	170,545.60	12/14	159,937.29	12/27	243,329.39
12/06	169,747.93	12/15	246,937.29	12/28	173,212.03
12/07	168,138.76	12/16	245,420.63	12/29	172,889.03
12/08	167,840.96				
Average daily ledger balance		\$200,979.60			

NOTICE: Wells Fargo Bank, N.A. may furnish information about accounts belonging to individuals, including sole proprietorships, to consumer reporting agencies. If this applies to you, you have the right to dispute the accuracy of information that we have reported by writing to us at: Overdraft Collections and Recovery PO Box 5058 Portland, OR. 97208-5058. You must describe the specific information that is inaccurate or in dispute and the basis for any dispute with supporting documentation. In the case of information that relates to an identity theft, you will need to provide us with an identity theft report.

Teamsters Local 102 Pension Plan Investment Performance Analysis

Asset Allocation vs. Policy Target

As of December 31, 2022





Wells Fargo Bank, N.A.
Balance Confirmation Services
D1127-023
PO Box 563974
Charlotte, NC 28256
Ph: (540) 563-7323
Item ID: [REDACTED]

March 31, 2023

VINCENT MINICHINO

vminichino@teamsters469.org

Subject: Wells Fargo Bank, N.A. ("Wells Fargo") customer information you requested

As you requested, we are providing the following information for **Teamsters Local 102 Pension Fund** as of **March 31, 2023**:

Account number	[REDACTED]
Legal title	Teamsters Local 102 Pension Fund
Routing/Transit number	121000248
Wire ABA	121000248
Swift	WFBIUS6S
Account notes	Wire Bank Name/Address: Wells Fargo Bank N.A. 420 Montgomery St San Francisco, CA 94104

Comments: Wells Fargo does not notarize ACH/Wire bank letters

Thank you.

Sincerely,

BRIAN SWEENEY
Operations Processor
Balance Confirmation Services

By accepting this information, the recipient thereof represents and warrants to Wells Fargo Bank, N.A. ("Wells Fargo"), that the recipient is authorized by the customer to receive lawfully this information. The recipient agrees that it will not disclose this information to any third party, unless compelled to do so by legal process, and that it will lawfully use this information. The recipient acknowledges that Wells Fargo does not represent and warrant that the information is complete and accurate and that Wells Fargo does not assume any duty or obligation to any person by providing the information. Recipient further agrees that any errors or omissions in the information shall not be a basis for a claim against Wells Fargo. The recipient further acknowledges that the information may not disclose the entire relationship between customer and Wells Fargo. The information is subject to change without notice to the recipient. The recipient agrees to indemnify, defend, and hold Wells Fargo harmless from and against any claim resulting from the disclosure and use of the information by the recipient, or from the breach by the recipient of any agreement, representation, or warranty contained herein.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: MAR 22 2016

TEAMSTERS LOCAL 102 PENSION FUND
36 HOPATCHUNG ROAD
HOPATCONG, NJ 07843

Employer Identification Number:
22-6106515
DLN:
17007043133015
Person to Contact:
PAMELA GRIFFIN ID# [REDACTED]
Contact Telephone Number:
(312) 566-3812
Plan Name:
TEAMSTERS LOCAL 102 PENSION PLAN
Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

- The significance and scope of reliance on this letter,
- The effect of any elective determination request in your application materials,
- The reporting requirements for qualified plans, and
- Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter applies to the amendments dated on

Letter 5274

TEAMSTERS LOCAL 102 PENSION FUND

1-29-15 & 12-5-11.

This determination letter also applies to the amendments dated on 6-15-11 & 12-31-10.

This determination letter also applies to the amendments dated on 12-28-10.

We made this determination on the condition that you adopt the proposed amendments you submitted in your letter dated 1-15-16, 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
Director, EP Rulings & Agreements

Addendum

TEAMSTERS LOCAL 102 PENSION FUND

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.

TEAMSTERS LOCAL 102 PENSION FUND

Rehabilitation Plan

Introduction

On August 17, 2006, the Pension Protection Act of 2006 (“PPA”) was signed into law. The PPA calls for comprehensive pension reform and imposes substantial changes such as new funding requirements for multi-employer defined benefit retirement plans like the Teamsters Local 102 Pension Fund (the “Fund”).

The PPA further requires the board of trustees of a multi-employer pension plan that has been certified by its actuary as being in critical status (also known as the “red zone”) to develop a rehabilitation plan that is intended to enable the plan to emerge from critical status by the end of the rehabilitation period. On June 23, 2010, the Fund was certified by its actuary to be in critical status for the Plan Year beginning on April 1, 2010 and ending on March 31, 2011, and the Fund sent out the applicable notices required under the PPA. The Fund was certified to be in critical status because the Fund was projected to have an accumulated funding deficiency for the Plan Year ending March 31, 2013. The Fund had previously been certified by its actuary to be in critical status for the Plan Year beginning on April 1, 2009 and ending on March 31, 2010, but had resolved, pursuant to section 204 of the Worker, Retiree, and Employer Recovery Act of 2008, to freeze the Fund’s 2008 Plan Year non-critical, non-endangered status. Accordingly, the Plan Year which began on April 1, 2010 is the Fund’s first official plan year in critical status.

This Rehabilitation Plan sets forth the actions to be taken by the bargaining parties and the Board of Trustees (the “Trustees”) of the Fund, based on reasonably anticipated experience and reasonable actuarial assumptions, to enable the Fund to cease to be in critical status at the end of the Fund’s Rehabilitation Period. The requirements referenced above are outlined in Section 305(e)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”) and Section 432(e)(3) of the Internal Revenue Code (“Code”).

Rehabilitation Period

The Rehabilitation Period is the 10-year period beginning on April 1, 2013 and ending on March 31, 2023.

Emergence From Critical Status

The Trustees have established different schedules that reflect changes in employer contributions, and/or adjustable benefits, future benefit accruals, and other provisions which, based on the actuary’s reasonable assumptions, are expected to allow the Fund to emerge from critical status by the end of the Rehabilitation Period. Moreover, under this Rehabilitation Plan, the Fund is not projected to fail any of the tests for critical status contained in sections 305(b)(2) of ERISA and 432(b)(2) of the Code. Under current applicable law and regulations currently in effect, the Fund will emerge from critical status when its actuary certifies for a Plan Year that the Fund is not projected to have an accumulated funding deficiency for that Plan Year or any of the nine (9) succeeding Plan Years (without regard to the use of the shortfall funding method but taking into account any extension of amortization periods under Section 431(d) of the Code).

Effective Dates

After consulting with the Fund's actuary, the Trustees have determined that, based on reasonably anticipated experience and reasonable actuarial assumptions, increases in contributions, decreases in adjustable benefits and future benefit accruals or a combination thereof are necessary in order for the Fund reasonably to be expected to emerge from critical status by the end of the Rehabilitation Period. The Trustees have formulated schedules, including, as required by the PPA, a "Default Schedule", to be provided to the bargaining parties. These schedules are expected to be sufficient to allow the Fund to emerge from critical status by the end of the Rehabilitation Period.

The schedules are attached hereto and are incorporated into, and made a part, hereof. Each schedule contains two options, both of which are intended to enable the Plan to emerge from Critical Status by curing the Plan's projected funding deficit. The first option, referred to as the "Preferred Schedule", is recommended by the Trustees in that it allows for the Plan to continue without any decrease in the benefit accrual rate or elimination of adjustable benefits (described below.) The second option, referred to as the "Default Option", provides for a lower increase in the contribution rate than the Preferred Schedule, but requires prospective decreases in the benefit accrual rate and elimination of the ability to retire with a Disability or Early Retirement pension ("adjustable benefits.")

Notices Required Before Benefit Reductions

Pursuant to Section 432(e)(8)(C) of the Code, no reduction will be made to adjustable benefits unless and until notice of such reduction has been given at least 30 days before the general effective date of such reduction for all participants and beneficiaries (but only if they are affected by such changes), contributing employers and the union(s).

Application of Rehabilitation Plan to Future Agreements

The rules contained herein shall be applied upon the expiration (or earlier amendment or renegotiation thereof) of the first collective bargaining agreement that conforms to the Rehabilitation Plan (the "Initial Compliant CBA") and each subsequent compliant collective bargaining agreement (a "Subsequent Compliant CBA") as if the Initial Compliant CBA or Subsequent Compliant CBA, as the case may be, were "in effect" at the time the Plan entered critical status, provided that the Contribution Surcharge imposed under the PPA shall apply prospectively only and shall be based upon the contribution rate in the expired Initial Compliant CBA or Subsequent Compliant CBA, as the case may be.

Annual Standards

Subject to adjustment upon the issuance of regulations by the Internal Revenue Service, the following annual standard has been adopted by the Trustees at the recommendation of the Actuary:

If, during any year following adoption of this Rehabilitation Plan and through the expiration of the Rehabilitation Period, the Credit Balance declines in value by 25% or more, the Plan will be considered as not meeting the annual standards and the Trustees shall direct the Actuary to update the Rehabilitation Plan accordingly.

Applicability of Benefit Changes to Participants and Beneficiaries

The benefits of a participant whose employer contributes to the Fund in accordance with the terms of the Default Schedule and whose annuity starting date is prior to the effective date of the first increase in his employer's contribution rate are not subject to reduction under this Rehabilitation Plan. Benefits for other participants are determined as follows:

- A participant who earns at least 1000 Hours of Service in employment covered under a collective bargaining agreement that adopts terms consistent with an applicable Schedule under this Rehabilitation Plan shall have his or her benefits determined based on that Schedule.
- Except as provided below, all other participants who have terminated or will terminate Covered Employment shall have their benefits determined based on the Schedule implemented in accordance with the collective bargaining agreement in effect at the time they commence receiving benefits from the Fund. If the bargaining parties have not yet entered into a collective bargaining agreement that implements one of the applicable Schedules hereunder as of the date of the participant's termination of Covered Employment, then the benefits will be calculated in accordance with the Default Schedule. These provisions shall take effect on the date specified in the notice of benefit reduction provided by the Fund.
- A Participant who has become covered by a Schedule as described above shall cease to be covered by that Schedule on the earliest of the date when:
 - The Participant becomes covered under a different Schedule by earning any credit under a collective bargaining agreement that corresponds to that different Schedule; or
 - The collective bargaining agreement is modified or expires and a different Schedule is agreed to or imposed with respect to persons covered by the successor agreement.

A retiree who has become covered by a Schedule as described above shall cease to be covered by that Schedule on the date when he returns to Covered Employment and becomes covered under a different Schedule by earning any credit under a collective bargaining agreement that corresponds to that different Schedule, or, at the discretion of the Trustees, when the collective bargaining agreement under which he worked when he became subject to the Schedule is modified or expires and a different Schedule is agreed to or imposed with respect to persons covered by the successor agreement.

- If a participant changes employers and, as a result, becomes covered under a different Schedule, benefits shall be determined as follows:
 - Benefits accrued up to the date of change will be determined under the first Schedule and benefits accruing after that date will be determined under the second Schedule. Other plan features (e.g., disability benefits) will depend entirely on the Schedule applicable to the participant at the time of separation, death or retirement.

- **Benefits** of a beneficiary or alternate payee with respect to a Participant or Retiree shall be determined on the same basis as benefits of the Participant or Retiree to whom they relate.

Benefit changes will become effective pursuant to the terms of this Rehabilitation Plan as soon as legally permissible after Rehabilitation Plan is adopted and are expected to be permanent.

Updating of Rehabilitation Plan

Pursuant to the PPA, the Fund has adopted the following procedures:

- (i) The Fund's actuary shall conduct an annual review of the Rehabilitation Plan and the schedules thereto.
- (ii) The Fund's actuary shall report to the Trustees the results of its annual review.
- (iii) In consultation with the Fund's actuary, the Trustees shall:
 - (a) annually update the Rehabilitation Plan, if reasonably necessary under the circumstances, and shall file the update with the Internal Revenue Service, and
 - (b) annually update the contribution rates and benefit provisions contained in its Schedules to reflect the experience of the Fund, if reasonably necessary under the circumstances.

It is recognized that collective bargaining agreements are generally negotiated for duration periods of less than 10 years. Notwithstanding, it is expected that agreements subsequently negotiated during the Rehabilitation Period will contain terms consistent with the Schedules initially adopted hereunder, to the extent adjusted as provided above. Consistent with its statutory rights and obligations, the Board of Trustees retains the right to adjust the Schedules initially adopted hereunder at any time during the Rehabilitation Period to the extent determined necessary in light of the Fund's financial condition, the requirements of the PPA or as appropriate under the circumstances then present.

In the event that a Schedule has been implemented for an employer, and terms consistent with a different Schedule hereunder are subsequently incorporated into a subsequent collective bargaining agreement between the Union and the employer, the Trustees may develop a revised contribution Schedule for that particular situation.

Notwithstanding subsequent changes in benefit provisions and contribution rates contained in the Schedules, a schedule of contribution rates provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. Notwithstanding the foregoing, any subsequent collective bargaining agreement between the parties will be required to include terms consistent with one of the Schedules in effect at the time of the agreement's effective date.

Contribution Surcharge

Pursuant to the PPA, effective September 1, 2010, all contributing employers became subject to a Contribution Surcharge equal to 5% of the month's contributions. Effective April 1, 2011, the surcharge shall increase to 10% of the month's contributions. The Contribution Surcharge is due and payable on the same schedule as the contributions on which the Surcharge is based. The Contribution Surcharge will remain in effect until the effective date of a collective bargaining agreement of a contributing employer (including a contributing employer upon which the Default Schedule is imposed), which includes terms consistent with one of the Schedules. Unpaid Contribution Surcharges shall be treated as delinquent contributions and subject to the Fund's collection procedures. Amounts paid as the Contribution Surcharge shall not be the basis for any participant benefit accruals.

Contribution Status

For the purposes of Internal Revenue Code Section 4971(g)(2), contributions remitted by an employer in accordance with the terms of its collective bargaining agreement or other written agreement with the Fund are not considered as contributions required to be made to the Fund by this Rehabilitation Plan.

Construction and Modifications

The Fund's Board of Trustees reserves the right to construe, interpret and/or apply the terms and provisions of this Rehabilitation Plan in a manner that is consistent with applicable law. Any and all constructions, interpretations and/or applications of the Rehabilitation Plan by the Trustees shall be final and binding on all parties affected thereby. Subject to applicable law, the Trustees further reserve the right to make any modifications to this Rehabilitation Plan that they, in their absolute discretion, determine are necessary and/or appropriate.

**SCHEDULES FOR PARTICIPANTS EMPLOYED BY
TEAMSTERS UNION LOCAL NO. 102**

1. **The Preferred Schedule:** This Schedule provides for the Plan to continue without any decrease in the benefit accrual rate or elimination of any adjustable benefits, but increases the required contribution rate as follows:

Effective Date	Hourly Contribution Rate
4/1/11	\$1.42
4/1/12	\$1.64
4/1/13	\$1.86
4/1/14	\$2.08
4/1/15	\$2.30

2. **The Default Schedule:** This Schedule (i) reduces the benefit accrual rate on a prospective basis to provide that a Participant's monthly benefit shall be determined in accordance with the following schedule:

<u>Hours Worked in the Plan Year</u>	<u>Monthly Benefit</u>
Less than 1,000	\$0.00
1,000 or more	\$0.012 per hour worked

(ii) prospectively eliminates the right to retire with a Disability or Early Retirement Pension, effective as of June 1, 2011 and (iii) increases the required contribution rate as follows:

Effective Date	Hourly Contribution Rate
4/1/11	\$1.31
4/1/12	\$1.42
4/1/13	\$1.53
4/1/14	\$1.64
4/1/15	\$1.75

* The current participation agreement, which expires on April 1, 2011, provides for a contribution rate of \$1.20 per hour. Prior to April 1, 2011, Teamster Union Local No. 102's hourly contribution rate, taking into account the applicable surcharge, is \$1.26 for the period of September 1, 2010 through March 31, 2011. In the event that the employer does not elect one of the above options, then the hourly contribution rate, taking into account the 10% surcharge, is \$1.32 commencing April 1, 2011 through the date that is 180-days following the date that the agreement expires at which point the Default Schedule becomes effective automatically.

**SCHEDULES FOR PARTICIPANTS EMPLOYED BY
PETERSON STAMPING AND MANUFACTURING CO.**

1. **The Preferred Schedule:** This Schedule provides for the Plan to continue without any decrease in the benefit accrual rate or elimination of any adjustable benefits, but increases the required contribution rate as follows:

Effective Date	Hourly Contribution Rate
4/1/11	\$0.46
4/1/12	\$0.53
4/1/13	\$0.60
4/1/14	\$0.67
4/1/15	\$0.74

2. **The Default Schedule:** This Schedule (i) reduces the benefit accrual rate on a prospective basis to provide that a Participant's monthly benefit shall be determined in accordance with the following schedule:

<u>Hours Worked in the Plan Year</u>	Monthly Benefit
Less than 1,000	\$0.00
1,000 or more	\$0.0039 per hour worked

(ii) prospectively eliminates the right to retire with a Disability or Early Retirement Pension, effective as of June 1, 2011 and (iii) increases the required contribution rate as follows:

Effective Date	Hourly Contribution Rate
4/1/11	\$0.43
4/1/12	\$0.47
4/1/13	\$0.51
4/1/14	\$0.55
4/1/15	\$0.59

* The current collective bargaining agreement, which expires on March 31, 2011, provides for a contribution rate of \$0.39 per hour. Prior to April 1, 2011, Peterson Stamping and Manufacturing Co.'s hourly contribution rate, taking into account the applicable surcharge, is \$0.41 for the period of September 1, 2010 through March 31, 2011. In the event that the employer does not elect one of the above options, then the hourly contribution rate, taking into account the 10% surcharge, is \$0.429 commencing April 1, 2011 through the date that is 180-days following the date that the agreement expires at which point the Default Schedule becomes effective automatically.

**SCHEDULES FOR PARTICIPANTS EMPLOYED BY
MOUNT LEBANON CEMETERY AND NEW MOUNT LEBANON CEMETERY**

1. **The Preferred Schedule:** This Schedule provides for the Plan to continue without any decrease in the benefit accrual rate or elimination of any adjustable benefits, but increases the required contribution rate as follows:

Effective Date	Hourly Contribution Rate
4/1/11	\$1.09
4/1/12	\$1.26
4/1/13	\$1.43
4/1/14	\$1.60
4/1/15	\$1.77

2. **The Default Schedule:** This Schedule (i) reduces the benefit accrual rate on a prospective basis to provide that a Participant's monthly benefit shall be determined in accordance with the following schedule:

<u>Hours Worked in the Plan Year</u>	Monthly Benefit
Less than 1,000	\$0.00
1,000 or more	\$0.0092 per hour worked

(ii) prospectively eliminates the right to retire with a Disability or Early Retirement Pension, effective as of June 1, 2011 and (iii) increases the required contribution rate as follows:

Effective Date	Hourly Contribution Rate
4/1/11	\$1.00
4/1/12	\$1.08
4/1/13	\$1.16
4/1/14	\$1.24
4/1/15	\$1.32

* The current collective bargaining agreement, which expires on December 31, 2010, provides for a contribution rate of \$0.92 per hour. Prior to April 1, 2011, Mount Lebanon Cemetery and New Mount Lebanon Cemetery's hourly contribution rate, taking into account the applicable surcharge, is \$.9666 for the period of September 1, 2010 through March 31, 2011. In the event that the employer does not elect one of the above options, then the hourly contribution rate, taking into account the 10% surcharge, is \$1.012 commencing April 1, 2011 through the date that is 180-days following the date that the agreement expires at which point the Default Schedule becomes effective automatically.

**SCHEDULES FOR PARTICIPANTS EMPLOYED BY
CHEMTURA CORP.**

1. **The Preferred Schedule:** This Schedule provides for the Plan to continue without any decrease in the benefit accrual rate or elimination of any adjustable benefits, but increases the required contribution rate as follows:

Effective Date	Hourly Contribution Rate
5/14/13	\$1.37
4/1/14	\$1.69
4/1/15	\$2.01

2. **The Default Schedule:** This Schedule (i) reduces the benefit accrual rate on a prospective basis to provide that a Participant's monthly benefit shall be determined in accordance with the following schedule:

<u>Hours Worked in the Plan Year</u>	<u>Monthly Benefit</u>
Less than 1,000	\$0.00
1,000 or more	\$0.0105 per Hour worked

(ii) prospectively eliminates the right to retire with a Disability or Early Retirement Pension, effective as of May 14, 2013 and (iii) increases the required contribution rate as follows:

Effective Date	Hourly Contribution Rate
5/14/13	\$1.21
4/1/14	\$1.37
4/1/15	\$1.53

* The current collective bargaining agreement, which expires on May 13, 2013, provides for a contribution rate of \$1.05 per hour. Prior to May 14, 2013, absent entry into a collective bargaining agreement or memorandum of agreement which complies with one of the foregoing Schedules, Chemtura Corp.'s hourly contribution rate, taking into account the applicable surcharge, is \$1.1025 for the period of September 1, 2010 through March 31, 2011 and \$1.155 for the period of April 1, 2011 through May 13, 2013.

**SCHEDULES FOR PARTICIPANTS EMPLOYED BY
JONES APPAREL GROUP, INC.**

1. **The Preferred Schedule:** This Schedule provides for the Plan to continue without any decrease in the benefit accrual rate or elimination of any adjustable benefits, but increases the required contribution rate as follows:

Effective Date	Hourly Contribution Rate
4/1/11	\$1.42
4/1/12	\$1.64
4/1/13	\$1.86
4/1/14	\$2.08
4/1/15	\$2.30

2. **The Default Schedule:** This Schedule (i) reduces the benefit accrual rate on a prospective basis to provide that a Participant's monthly benefit shall be determined in accordance with the following schedule:

<u>Hours Worked in the Plan Year</u>	Monthly Benefit
Less than 1,000	\$0.00
1,000 or more	\$0.012 per hour worked

(ii) prospectively eliminates the right to retire with a Disability or Early Retirement Pension, effective as of June 1, 2011 and (iii) increases the required contribution rate as follows:

Effective Date	Hourly Contribution Rate
4/1/11	\$1.31
4/1/12	\$1.42
4/1/13	\$1.53
4/1/14	\$1.64
4/1/15	\$1.75

* The current collective bargaining agreement, which expires on March 3, 2011, provides for a contribution rate of \$1.20 per hour. Prior to April 1, 2011, Jones Apparel Group Inc.'s hourly contribution rate, taking into account the applicable surcharge, is \$1.26 for the period of September 1, 2010 through March 31, 2011. In the event that the employer does not elect one of the above options, then the hourly contribution rate, taking into account the 10% surcharge, is \$1.32 commencing April 1, 2011 through the date that is 180-days following the date that the agreement expires at which point the Default Schedule becomes effective automatically.

**SCHEDULES FOR PARTICIPANTS EMPLOYED BY
JERSEY PAPER PLUS, INC.**

1. **The Preferred Schedule:** This Schedule provides for the Plan to continue without any decrease in the benefit accrual rate or elimination of any adjustable benefits, but increases the required contribution rate as follows:

Effective Date	Hourly Contribution Rate
3/1/13	\$1.34
4/1/14	\$1.65
4/1/15	\$1.96

2. **The Default Schedule:** This Schedule (i) reduces the benefit accrual rate on a prospective basis to provide that a Participant's monthly benefit shall be determined in accordance with the following schedule:

<u>Hours Worked in the Plan Year</u>	<u>Monthly Benefit</u>
Less than 1,000	\$0.00
1,000 or more	\$0.0103 per hour worked

(ii) prospectively eliminates the right to retire with a Disability or Early Retirement Pension, effective as of March 1, 2013 and (iii) increases the required contribution rate as follows:

Effective Date	Hourly Contribution Rate
3/1/13	\$1.19
4/1/14	\$1.35
4/1/15	\$1.51

* The current collective bargaining agreement, which expires on February 28, 2013, provides for a contribution rate of \$1.03 per hour. Prior to March 1, 2013, absent entry into a collective bargaining agreement or memorandum of agreement which complies with one of the foregoing Schedules, Jersey Paper Plus, Inc.'s hourly contribution rate, taking into account the applicable surcharge, is \$1.0815 for the period of September 1, 2010 through March 31, 2011 and \$1.133 for the period of April 1, 2011 through February 28, 2013.

August 21, 2014

Board of Trustees
 Teamsters Local 102 Pension Fund
 c/o Basil Castrovinci Associates, Inc.
 36 Hopatchung Road
 Hopatcong, New Jersey 07843

Re: Updates to Rehabilitation Plan

Ladies and Gentlemen:

At the last Trustees' meeting we reported that the Plan is Critical as of April 1, 2014. The contributions are not sufficient to prevent a projected funding deficiency which we reported is likely to occur in fiscal year ending March 31, 2018. The plan is not making scheduled progress under the Rehabilitation plan and is not expected to emerge from Critical status. In accordance with the Rehabilitation plan and applicable regulations, the Trustees must annually review and update the Rehabilitation Plan as appropriate in order to enable the Plan to emerge from Critical status.

We agreed to prepare updated recommendations for the Rehabilitation Plan. The benefit accrual rates are at the minimum level permitted under the IRC 432(e)(3). We have not received any guidance from the Trustees and we have limited our recommendation to increases in contribution rates under the Default Schedules for the remaining four (4) participating employers including Chemtura, Peterson Stamping, Mt. Lebanon & Local Union 102. IRC section 432(e)(3)(C) provides for imposition of the Default Schedule where there is a failure by a contributing employer to adopt a Rehabilitation Plan.

Withdrawal Liability Assessments

Jones Apparel ceased participation in October 2013 and Jersey Paper ceased in April 2014. The withdrawal liability assessments will be submitted under separate cover.

Funded Status

Based on our April 1, 2014 projection of Plan Liabilities below is the funded status of the Plan:

Assets at Market Value:	\$11,595,128	%	Participant Count
Inactive Accrued Liabilities:	\$ 9,986,572	78.5%	552 (89.4%)
Active Accrued Liabilities:	<u>\$ 2,732,831</u>	21.5%	66 (10.6%)
Total Accrued Liabilities:	\$12,719,403		
Funded %:	91.2%		

If we set aside \$10,000,000 for the inactive liabilities, the remaining \$1.6 million is approximately \$1.1 million less than the liabilities for the actives (\$2.7 million) which would be approximately 59% funded under this analysis. Since the contributions are only made on behalf of the active participants, the plan's ability to fund the unfunded liabilities is highly sensitive to changes in the active population.

Recommendation

Based on our analysis including the Plan liabilities, demographics and projected contributions and liabilities we have concluded that the Plan must require increases to the contribution rates in order to emerge from Critical status. Our analysis is based on the 2013 annual actuarial valuation projected to April 1, 2014 including use of the assumptions contained therein including a 7% assumption on asset returns in future years and the assumption that Jersey Paper will make withdrawal liability payments of \$33,000 per year. The Plan's future experience, such as material changes in the Plan's assets or demographics, will impact the Plan's future funded status and ultimately the contribution requirements.

Below are our recommendations for updating the Rehabilitation Plan. The increase represents a 35% increase to the current rates and should enable the Plan to emerge from Critical status when we prepare the next zone certification effective April 1, 2015. While the new rates should enable the Plan to emerge from Critical status, the plan will required future increases to the rates in order for the Plan to avoid falling into Endangered or Critical status again in future years.

<u>Employer</u>	<u>EE's</u>	<u>Option</u>	<u>Rate</u>	<u>Since</u>	<u>Default</u>	<u>Increase</u>
Chemtura	55	Default	\$1.37	4/1/14	\$1.85	\$0.48
Peterson Stamping	3	Default	\$0.55	4/1/14	\$0.74	\$0.19
Mt. Lebanon	5	Default	\$1.24	4/1/14	\$1.67	\$0.43
* Local Union 102	3	Default	\$1.37	4/1/14	\$1.85	\$0.48

* Local Union 102 is paying same rate as Chemtura.

We believe that it is appropriate to formally adopt revisions to the Rehabilitation Default Schedules. As a reminder the Trustees are required to attach the (updated) Rehabilitation Plan to the Plan's annual return (Form 5500).

While our projections have assumed the new rates will be complied with no later than April 1, 2015, the new rates should be implemented as soon as possible. Failure to adopt the new rates promptly will result in even higher contribution rates being required in the future. In the event that the increases to the contribution rates cannot be achieved, and the Trustees, after exhausting all reasonable measures, determine that the plan cannot emerge from Critical status, the Trustees then must take measures to forestall insolvency (IRC 432(e)(3)).

We urge the Trustees to seek the advice of Counsel on these legal matters which are very technical in nature. In the meantime, we are available to review this report with the Trustees at their convenience.

Sincerely,



Basil Castrovinci, Jr.

Cc: Jorge Cisneros, Esq.
Bob Jannelli, CPA

TEAMSTERS LOCAL 102 PENSION FUND

Rehabilitation Plan Update Effective April 1, 2016

Introduction

On August 17, 2006, the Pension Protection Act of 2006 (“PPA”) was signed into law. The PPA calls for comprehensive pension reform and imposes substantial changes such as new funding requirements for multi-employer defined benefit retirement plans like the Teamsters Local 102 Pension Fund (the “Fund” or “Plan”). The PPA requires the board of trustees of a multi-employer pension plan that has been certified by its actuary as being in critical status, or critical and declining status, to develop a rehabilitation plan that is intended to improve the plan’s funding. A rehabilitation plan sets forth the actions to be taken by the pension plan’s trustees, as well as the collective bargaining parties, to enable the plan to emerge from critical status, or critical and declining status, by the end of the rehabilitation period or to forestall possible insolvency. The requirements referenced above are outlined in Section 305(e)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”) and Section 432(e)(3) of the Internal Revenue Code (“Code”).

The PPA requires an annual actuarial status determination for multiemployer pension plans, including the Fund. On June 23, 2010, the Fund was certified by its actuary to be in critical status for the Plan Year beginning on April 1, 2010 and ending on March 31, 2011, and the Fund sent out the applicable notices required under the PPA. The Fund had previously been certified by its actuary to be in critical status for the Plan Year beginning on April 1, 2009 and ending on March 31, 2010, but had resolved, pursuant to section 204 of the Worker, Retiree, and Employer Recovery Act of 2008, to freeze the Fund’s 2008 Plan Year non-critical, non-endangered status. Accordingly, the Plan Year which began on April 1, 2010 was the Fund’s first official plan year in critical status.

Adoption of Reasonable Measures Rehabilitation Plan

As set forth below, after extensive discussion and consultation with the Fund’s actuary and counsel and consideration of numerous possible alternatives, the Trustees determined that, based on reasonable actuarial assumptions, the Plan exhausted all reasonable measures and cannot reasonably be expected to emerge from critical, or critical and declining, status. Accordingly, effective April 1, 2016, the Fund’s Rehabilitation Plan consists of reasonable measures to forestall possible insolvency.

In making this determination, the Trustees concluded that, as adjustable benefits have already been eliminated and future benefit accruals have been reduced to the greatest extent allowable by law for approximately 98% of participants (those employed by contributing employers that elected the Rehabilitation Plan’s Default Schedule), the only remaining corrective measure would be significant increases to contribution rates. The Trustees believe that the magnitude of contribution increases required to meaningfully forestall insolvency, in excess of

those included in the existing schedules, would almost certainly lead to additional employer withdrawals from the Fund. As a result, the Preferred and Default Schedules currently in effect under the Rehabilitation Plan will remain unchanged.

Rehabilitation Plan Objectives

Effective April 1, 2016, the objective of the Rehabilitation Plan is to delay insolvency so that potential improvements in investment returns or other material events, including legislative reforms, can provide an opportunity for the Fund to survive and continue to provide benefits to participants. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions used for the Rehabilitation Plan. As such, the Trustees will annually review the Rehabilitation Plan in consultation with the Fund's actuary and counsel and amend it, as appropriate, to meet the objective of forestalling insolvency.

Exhaustion of Reasonable Measures

The Rehabilitation Plan

The Trustees of the Fund adopted a Rehabilitation Plan in the 2010 Plan Year. The Rehabilitation Period, during which the Plan was required to certify whether scheduled progress was being made under the Rehabilitation Plan, was the 10-year period from April 1, 2013 to March 31, 2023.

At the time the Fund adopted the Rehabilitation Plan, there were 6 contributing employers, contributing on behalf of approximately 73 members, as follows:

Company Name	Contribution Per Hour	Number of Members
Chemtura Corp.	\$1.05	42
Jersey Paper Plus, Inc.	\$1.03	18
Peterson Stamping and Manufacturing Co.	\$0.39	3
Teamsters Union Local 102	\$1.20	2
Mount Lebanon Cemetery	\$0.92	7
Jones Apparel Group, Inc.	\$1.20	1

Pursuant to the Rehabilitation Plan, contributing employers that elected the Preferred Schedule were not subject to any decrease in the future benefit accrual rate and retained Early Retirement and Disability Retirement benefits available under the Plan, but were required to pay contribution rate increases of 90% over a 5-year period. Contributing employers that elected the Default Schedule were subject to a reduction in future benefit accruals to a level equal to 1% of the contributions required to be made on behalf of individual participants under the collective bargaining agreement in effect as of the first day of the initial critical year, a loss of Early

Retirement and Disability Retirement benefits, and were required to pay contribution rate increases of approximately 45% over a 5-year period.

Only 2 contributing employers (Teamsters Union Local 102 and Jones Apparel Group, Inc.), employing a total of 3 participating employees, elected the Preferred Schedule. The 2 largest employers (Jersey Paper Plus, Inc. and Chemtura Corp.), employing more than 80% of the active participants, did not increase contributions until more than 2 years after the adoption of the Rehabilitation Plan, since their collective bargaining agreements in effect prior to the adoption of the Rehabilitation Plan did not expire until March 2013 and May 2013, respectively.

2011 – 2013 Plan Years

The Fund's actuary presented its annual actuarial valuation and certification reports to the Trustees in meetings during the 2011, 2012 and 2013 Plan Years. The Fund's actuary certified that the Plan was in critical status during this period, but did not make a certification regarding scheduled progress under the Rehabilitation Plan because the Plan Years preceded the Rehabilitation Period and/or the Rehabilitation Plan was not fully implemented.

Collection of Withdrawal Liability

Jones Apparel Group, Inc. effected a complete withdrawal from the Fund in the 2013 Plan Year. The Fund assessed withdrawal liability against the employer in the total amount of \$205,814.00, which Jones Apparel and its controlled group were required to pay in two (2) quarterly installments of \$102,221.00 and a third and final quarterly installment of \$1,372.00. Jones Apparel Group, Inc. paid the entire assessed amount of \$205,814.00 in a lump sum payment.

Jersey Paper Plus, Inc. effected a complete withdrawal from the Fund in the 2014 Plan Year. The Fund assessed withdrawal liability against the employer in the total amount of \$1,434,246.00, which Jersey Paper and its controlled group were required to pay in 80 quarterly installments of \$7,776.00. In lieu of proceeding with a redetermination request, Jersey Paper Plus, Inc. proposed to settle its withdrawal liability for a lump sum amount of \$200,000.00 and 12 quarterly payments totaling \$109,000.00 (minus amounts already paid), representing the approximate present value of the employer's quarterly payment obligation. The Fund accepted the employer's settlement proposal.

2014 Plan Year

In the 2014 Plan Year, the Fund's actuary first reported to the Trustees that, based on the April 1, 2013 valuation projected to April 1, 2014, the Plan was not making scheduled progress under its Rehabilitation Plan. The Trustees requested that the Fund's actuary prepare updated recommendations regarding changes to the Rehabilitation Plan that would allow the Plan to emerge from critical status. In its report to the Trustees, the Fund's actuary limited its recommendations to increases in contribution rates, as future benefit accrual rates had already been reduced to statutory minimums. The Fund's actuary projected that, based upon the Plan's current actuarial assumptions, increasing contribution rates by 35% effective no later than April 1, 2015 would allow the Plan to emerge from critical status although additional contribution

increases would likely be required in order for the Plan to avoid falling into endangered or critical status again in future years. At the October 2014 Trustees' Meeting, the Trustees adopted 35% contribution rate increases for all remaining contributing employers, effective January 1, 2015.

2015 Plan Year

At the beginning of 2015 Plan Year, following the withdrawal of Jones Apparel Group, Inc. and Jersey Paper Plus, Inc. from the Plan and the Trustees' adoption of contribution rate increases, there were four (4) remaining contributing employers, contributing on behalf of approximately 63 members, as follows:

Company Name	Contribution Per Hour	Number of Members
Chemtura Corp.	\$1.85	52
Peterson Stamping and Manufacturing Co.	\$0.74	3
Teamsters Union Local 102	\$2.81	2
Mount Lebanon Cemetery	\$1.67	6

During the 2015 Plan Year, the Fund experienced unanticipated and material investment losses, as follows:

3 Months Ending	Investment Returns
6/30/2015	-0.46%
9/30/2015	-6.62%
12/31/2015	2.48%
3/21/2016	0.47%
2015 Plan Year	-4.30%

At a September 2015 Trustees' meeting, the Trustees discussed the asset allocation of the Fund with the Plan's investment consultant in an effort to determine whether it was possible to generate greater returns without taking on significantly more risk. The Fund's investment consultant presented the Trustees with an asset allocation study reflecting various portfolio structures. Following a discussion of the risks and benefits of the scenarios presented, the Trustees adopted the investment consultant's recommendation to shift the Fund's asset allocation from 65% equity and 35% fixed income to 68% equity and 32% fixed income. At an October 2015 Trustees' meeting, the Fund's investment consultant presented the Trustees with additional recommendations for updating the Plan's investment portfolio consistent with the changes in

asset allocation. The Plan's investment consultant made recommended the addition and replacement of certain investments intended to increase returns while reducing risk and fees. Following a discussion, the Trustees adopted the investment consultant's recommendations.

Alternatives Considered

At a May 2016 Trustees' meeting, citing to significant actuarial investment losses during the 2014 and 2015 Plan Years approaching \$2 million, inactive liabilities that exceed the active liabilities by a ratio of more than 5 to 1, and a ratio of 553 inactive participants to 63 active participants, the Fund's actuary reported to the Trustees that the Plan:

- i. was in critical and declining status under the Multiemployer Pension Reform Act of 2014 ("MPRA");
- ii. would be insolvent by the 2032 Plan Year;
- iii. was not making scheduled progress under the Rehabilitation Plan; and
- iv. was not expected to emerge from critical status.

Noting that future benefit accrual rates for contributing employers that elected the Default Schedule (employing 61 of the Plan's 63 active participants) were already reduced to statutory minimums, the Fund's actuary further reported that the Plan must update the Rehabilitation Plan to increase contributions significantly in order to emerge from critical status. Additionally, the Fund's actuary suggested that the Trustees consider relief under the MPRA, which permits plan to apply for benefit reductions. The Trustees considered the current Rehabilitation Plan and reviewed the various implications of the fact that the Plan was in critical and declining status. They requested that the Fund's actuary review how much the contributions would need to be increased to forestall insolvency, taking into account the impact of various rate of return assumptions and benefit reductions for retirees, terminated vested participants and active participants under the MPRA.

At a September 2016 Trustees' meeting, the Fund's actuary presented the Trustees with a report calculating the effect of various contribution rate increases, adjusting for variables such as annual rates of return on investments, freezing of future benefit accruals and benefit suspensions under the MPRA. The report also listed making no changes while trying to forestall insolvency and freezing or terminating the Plan as possible considerations. The Fund's actuary reported that, using current actuarial assumptions, even if the Trustees were to freeze future benefit accruals and require contribution increases of 100%, the Plan's insolvency would be delayed by a year at most. Additionally, the Fund's actuary indicated that, using current actuarial assumptions, even if the Trustees were to freeze future benefit accruals, they would likely need to require contribution increases of more than 200% to qualify for benefit suspensions under the MPRA. The Trustees requested that the Fund actuary prepare a chart showing the minimum needed to forestall insolvency.

At a December 2016 Trustees' meeting, the Fund's actuary reported that the Plan would not be likely to be able to qualify for benefit suspensions under the MPRA with lower contribution increases, resulting in lower solvency ratios at the end of the 30-year projection period, than previously discussed. The Fund's actuary explained that the reason for this was that,

under the MPRA, unless the Plan is projected to be 100% funded at the end of the 30-year period, it must be projected to have a solvency ratio that is not declining in the final 5 years of the projections. The Fund's actuary and the Trustees also engaged in a length discussion about the process involved with seeking a partition from the Pension Benefit Guaranty Corporation ("PBGC"), after which the Trustees agreed to continue to review the operations of the Plan and discuss this matter further in the future.

At a April 2017 Trustees' meeting, the Trustees discussed various options available to the Plan, including the potential impact on participants of voluntary termination, mass withdrawal, maintaining the status quo while trying to forestall insolvency and a seeking a partition from the PBGC. The Trustees raised the question of whether the Fund would be able to meet the eligibility requirements for the PBGC to approve a partition.

At a July 2017 Trustees' meeting, the Trustees reviewed whether they had taken all steps to forestall insolvency. The Trustees believed that the contribution rate increases that would be needed to forestall insolvency are so high that it would potentially jeopardize the Plan since it could lead to employers withdrawing. They also discussed the feasibility of a merger with another plan, the impact of eliminating remaining adjustable benefits for the 2 participants with a contributing employer that had elected the Preferred Schedule, and prior efforts to diversify the Fund's investment portfolio to seek higher returns. Finally, the Trustees authorized the Fund's actuary and counsel to reach out to the PBGC to discuss the Plan's eligibility for MPRA suspensions and a partition.

At a November 2017 Trustees' meeting, Fund counsel reported to the Trustees about an initial consultation call that took place between representatives of the PBGC, the Fund actuary, the Plan administrator and himself regarding the possibility of partitioning the Fund and seeking MPRA suspensions. Fund counsel reported that, after being given a broad overview of the factors contributing to the Fund's critical and declining status and projected insolvency, and a description of the Trustees' efforts to forestall insolvency, the PBGC expressed a willingness to conduct an informal analysis of the Fund to gauge the likelihood of the Fund being approved for partition and to estimate the amount and type of liabilities that could be transitioned to a successor plan. The Trustees authorized the Fund's actuary to prepare and provide the information that the PBGC required to conduct its analysis.


Union Trustee

Dated 3/29/18


Union Trustee

Dated 3/29/18


Employer Trustee

Dated 3/29/18

Employer Trustee

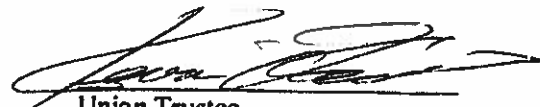
Dated _____

under the MPRA, unless the Plan is projected to be 100% funded at the end of the 30-year period, it must be projected to have a solvency ratio that is not declining in the final 5 years of the projections. The Fund's actuary and the Trustees also engaged in a length discussion about the process involved with seeking a partition from the Pension Benefit Guaranty Corporation ("PBGC"), after which the Trustees agreed to continue to review the operations of the Plan and discuss this matter further in the future.

At a April 2017 Trustees' meeting, the Trustees discussed various options available to the Plan, including the potential impact on participants of voluntary termination, mass withdrawal, maintaining the status quo while trying to forestall insolvency and a seeking a partition from the PBGC. The Trustees raised the question of whether the Fund would be able to meet the eligibility requirements for the PBGC to approve a partition.

At a July 2017 Trustees' meeting, the Trustees reviewed whether they had taken all steps to forestall insolvency. The Trustees believed that the contribution rate increases that would be needed to forestall insolvency are so high that it would potentially jeopardize the Plan since it could lead to employers withdrawing. They also discussed the feasibility of a merger with another plan, the impact of eliminating remaining adjustable benefits for the 2 participants with a contributing employer that had elected the Preferred Schedule, and prior efforts to diversify the Fund's investment portfolio to seek higher returns. Finally, the Trustees authorized the Fund's actuary and counsel to reach out to the PBGC to discuss the Plan's eligibility for MPRA suspensions and a partition.

At a November 2017 Trustees' meeting, Fund counsel reported to the Trustees about an initial consultation call that took place between representatives of the PBGC, the Fund actuary, the Plan administrator and himself regarding the possibility of partitioning the Fund and seeking MPRA suspensions. Fund counsel reported that, after being given a broad overview of the factors contributing to the Fund's critical and declining status and projected insolvency, and a description of the Trustees' efforts to forestall insolvency, the PBGC expressed a willingness to conduct an informal analysis of the Fund to gauge the likelihood of the Fund being approved for partition and to estimate the amount and type of liabilities that could be transitioned to a successor plan. The Trustees authorized the Fund's actuary to prepare and provide the information that the PBGC required to conduct its analysis.


Union Trustee

Dated 3/29/18


Union Trustee

Dated 3/29/18

Employer Trustee

Dated _____


Employer Trustee

Dated 3/29/2018

**TEAMSTERS LOCAL 102 PENSION FUND
AMENDED AND RESTATED
AGREEMENT AND DECLARATION OF TRUST**

AGREEMENT AND DECLARATION OF TRUST, made and entered into as of June 15, 2011 by Kevin O'Connor and Vincent Minichino, Union Trustees, and, Ruth Cusack and Stephen Troy, Employer Trustees, and any successor Trustees designated in the manner herein provided (hereinafter the "Trustees"), pursuant to Collective Bargaining Agreements by and between Local 102, IBT, (hereinafter the "Union") and various employers (hereinafter the "Employers.")

WHEREAS, the Teamsters Local 102 Pension Fund (hereinafter the "Fund") was initially established pursuant to Agreement and Declaration of Trust dated April 1, 1968; and

WHEREAS, the Agreement and Declaration of Trust has been amended from time to time; and

WHEREAS, the Fund's Trustees now desire to amend and restate the Trust Agreement to incorporate into one document the amendments which have heretofore been made hereto;

NOW, THEREFORE, the Trustees of the Fund agree to amend and restate the Agreement and Declaration of Trust of the Fund as follows:

ARTICLE I. DEFINITIONS

For the purposes of this Agreement and Declaration of Trust the following words and phrases shall have the following meanings, unless a different meaning is plainly required by the context:

1. The term "Employer" shall mean any employer who is obligated to make payment to the Fund pursuant to the provisions of a collective bargaining agreement with the Union, and shall also mean the Union or other employer, provided the Union and/or other employer is obligated to remit contributions pursuant to a written agreement between the Fund and the Union or other employer (hereinafter a "Participation Agreement") which agreement shall require that contributions be made in the same amount or at the same rate as Employers that have entered into collective bargaining agreements with the Union. Notwithstanding the foregoing, the Union shall under no circumstances be considered an Employer under Article II of this Agreement and Declaration of Trust. For the purposes of Sections 3,4, and 7 of Article II, the term "a majority of Employers" shall mean an Employer which is required to remit contributions to the Fund on behalf of at least fifty (50%) percent plus one of the Fund's participants or, if there is no such Employer, any number of Employers which are, in the

aggregate, required to remit contributions to the Fund on behalf of at least fifty (50%) percent plus one of the Fund's participants. By entering into a collective bargaining agreement or Participation Agreement, an Employer is deemed to have agreed to be bound by the terms of this Agreement and Declaration of Trust.

2. The term "Union" shall mean Local 102, IBT.

3. The term "Employee" shall mean any employee for whom an Employer is obligated to make payments to the Fund pursuant to a collective bargaining agreement between the Employer and the Union or a pursuant to a Participation Agreement.

4. The term "Agreement and Declaration of Trust" shall mean this Agreement and Declaration of Trust as it may be amended from time to time.

5. The term "Trustees" shall mean the Trustees named in this Agreement and Declaration of Trust and their successors designated and appointed in accordance with the terms of this Agreement and Declaration of Trust.

6. The term "ERISA" shall mean the Employee Income Security Act of 1974, as amended and all rules and regulations promulgated thereto.

7. The term "Code" shall mean the Internal Revenue Code of 1986, as amended and all rules and regulations promulgated thereto.

ARTICLE II. THE TRUSTEES

1. The Trustees shall be four in number, two of whom shall be designated by the employers and two of whom have been designated by the Union. Each Trustee shall continue to serve until a successor is designated in the manner provided in this Trust Agreement. One of such Trustees shall be appointed Chairman of the Fund by the Trustees, and one of such Trustees shall be appointed Secretary of the Fund, but at all times, one of those officers shall be an Employer Trustee and the other officer shall be a Union Trustee. The positions of Chairman and Secretary shall rotate on an annual basis. The Trustees shall be the named fiduciaries of the Fund and shall have exclusive management and control of the assets of the Fund, except to the extent that they delegate such control and management as provided herein. Each Trustee shall discharge his duties in accordance with this Agreement and Declaration of Trust solely in the interests of Participants for the purpose of providing them the benefits of the Fund and defraying the reasonable expenses of its administration, 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; shall minimize the risk of investment loss by diversifying investments unless it is clearly prudent not to do so; shall use reasonable care to prevent a co-trustee from committing a breach; shall not knowingly participate or undertake to conceal an act or omission of another fiduciary knowing it to

be a breach; or by failing to act with the care required herein enable any other fiduciary to commit a breach.

2. A Trustee may resign and become and remain fully discharged from all further duty or responsibility hereunder upon giving thirty days advance notice in writing to the remaining Trustees and the Fund Office, or such shorter notice as the remaining Trustees may accept as sufficient, in which notice there shall be stated a date when such resignation shall take effect; and such resignation shall take effect on the date specified in the notice unless a successor Trustee shall have been appointed at an earlier date, in which event such resignation shall take effect immediately upon the appointment of such successor Trustee.

3. An Employer Trustee may be removed from office, with or without cause, at any time, by an instrument in writing signed by a majority of the Employers. A Union Trustee may be removed, with or without cause, at any time, by an instrument in writing signed by the President of the Union. The removal of any Trustee shall be effected by written notice advising the Trustee of his removal. Copy of the notice should be sent to the remaining Trustees. Any Trustee who has resigned or been removed from office shall execute all instruments necessary to transfer his or her interest in the Fund to the successor Trustee.

4. In the event of the resignation, removal, death, disqualification, disability or refusal to act of an Employer Trustee, the Fund Administrator shall solicit nominations from the Employers for a successor Employer Trustee. In the event more than one nomination is received, the Fund Administrator shall administer an election, with the candidate receiving the votes of a majority of Employers becoming the successor Employer Trustee. In the event that no nominations are received by the Fund Administrator, the remaining Trustees may retain the services of a qualified individual to serve as a successor Employer Trustee. In the event of the resignation, removal, death, disqualification, disability or refusal to act of a Union Trustee, a successor Union Trustee shall be appointed by the President of the Union in accordance with such procedures as the Union may maintain. Immediately upon acceptance of the Trusteeship in writing, a successor Trustee shall become vested with all the property, rights, powers and duties of a Trustee. Although the Trust must always be administered by an equal number of Union Trustees and Employer Trustees, no vacancy or vacancies in the office of Trustee shall impair the power of the remaining Trustees acting in the manner herein provided to administer the affairs of the Fund.

5. A quorum of the Trustees for the transaction of business, except as otherwise specifically provided herein, shall consist of at least two Trustees, at least one of whom shall be an Employer Trustee and at least one of whom shall be a Union Trustee.

6. There shall be at least four regular meetings of the Trustees each year, the time of such meetings to be determined by the Trustees. Special meetings may be called by the Chairman or Secretary or by any two Trustees (provided that one is a Union Trustee and the other is an Employer Trustee), at any time, by giving at least five days' written

notice of the time and place of such meeting to each Trustee. Special meetings of the Trustees may also be held at any time without notice if all the Trustees consent thereto. The place of all regular and special meetings shall be determined by the Trustees.

7. The vote of the Trustees may be cast by them in person at a meeting. For the purposes of the foregoing, a Trustee participating in a meeting by telephone or other electronic means of communication shall be deemed to be "in person." The vote of the Trustees may also be evidenced by written instruments signed by the requisite number of Trustees after written notice to each of the Trustees of the question or matter to be decided. The Trustees may also take action by unanimous agreement in a writing executed by the Trustees or by telephone, facsimile, e-mail or other mode of communication, provided that any action taken by any of the foregoing methods shall subsequently be confirmed in a writing executed by the Trustees. The vote of the Union Trustees and the Employer Trustees on any matter shall each be cast as one unit. In the event of a deadlock between the Employer Trustees as to how to vote on a particular matter, the Employer Trustee employed by an Employer which constitutes a majority of the Employers, provided there is such an Employer, shall vote on behalf of the Employer Trustees.

8. In the event a deadlock develops between the Trustees, the Trustees shall appoint a neutral party empowered to break such deadlock within ten days after the deadlock. In the event the Trustees are unable to agree upon a neutral party, or in the event such neutral is unable to act, the Trustees shall submit the matter to the American Arbitration Association for the designation of an arbitrator to hear and determine the deadlock.

9. The Trustees shall be reimbursed for all reasonable and necessary expenses incurred by them in the performance of their duties to the extent permitted by applicable law. The Trustees shall receive no compensation, except that provision may be made to compensate any Trustee who is not receiving full-time pay from an Employer or the Union for services performed in the administration of the Fund.

10. The name of the Fund may be used to designate the Trustees collectively, and all instruments executed by action as outlined in Section 7 of this Article may be effected by the Trustees in the name of the Fund upon the signature of one Union Trustee and one Employer Trustee or such other person or persons that the Trustees may designate for that purpose.

11. Every instrument effected by the Trustees, whether signed by all of them or in the manner set forth in Section 10 of this Article, may be relied upon as to any facts set forth therein, and shall be conclusive that:

- (a) At the time of delivery of said instrument, this Agreement and Declaration of Trust was in full force and effect; and

- (b) Said instrument was effected in accordance with the terms and conditions of this Agreement and Declaration of Trust; and
- (c) The Trustees were duly authorized and empowered to execute said instrument.

12. All monies received by the Trustees hereunder shall be deposited by them in such bank or banks as the Trustees may designate for that purpose and all withdrawals of monies from such account or accounts shall be made by checks signed by one Employer Trustee and one Union Trustee, or by such other person or persons as the Trustees may designate.

13. The Trustees shall each be bonded by a duly authorized surety company in such amounts as may be determined from time to time by the Trustees. Each employee employed by the Trustees who may be engaged in handling monies of the Fund shall also be bonded by a duly authorized surety company in the same manner. The cost of such bonds shall be paid out of the Fund.

14. The Trustees shall keep accounts and records of their transactions which shall be audited by an independent qualified public accountant at least annually.

15. The Trustees shall prepare and file such reports and shall provide participants and beneficiaries such information as is required by the U.S. Department of Labor, the Internal Revenue Service and related agencies.

16. Neither the Trustees as a group nor any individual Trustee shall be personally answerable for any liabilities or debts of the Fund incurred by them as Trustees, or for the non-fulfillment of contracts, but the same shall be paid out of the Fund, and the Fund is hereby charged with first liens in favor of such Trustees as security and indemnification against liabilities of any kind which the Trustees or any of them may incur hereunder; provided, however, that nothing herein shall exempt any Trustee from liability rising out of his or her own misconduct, fraud, bad faith or breach of fiduciary duty, or entitle such Trustee to indemnification for any amounts paid or incurred as a result thereof.

17. Each Trustee may serve in more than one fiduciary capacity to the Fund. The Trustees may also employ one or more persons to render advice to them, and they may appoint one or more persons to perform services for the Fund such as, but not limited to, actuarial, accounting and legal services.

18. The Trustees may from time to time consult with the Fund's legal counsel and shall be entitled to rely upon the advice of counsel with respect to legal questions. The Trustees may from time to time consult with the Fund's actuarial and insurance consultants and shall be entitled to rely upon their advice with respect to actuarial and insurance questions. The Trustees may from time to time consult with the Fund's certified public accountants and shall be entitled to rely upon their advice as to

accounting questions. To the extent that they have not delegated the responsibility to manage the assets of the Fund to an Investment Manager(s) as provided below, the Trustees may from time to time consult with an investment advisor and shall be entitled to rely upon such advice of the investment advisor with respect to investment questions.

19. The Trustees are authorized and empowered to lease or purchase such premises, materials, supplies and equipment, and to retain or hire such administrative, accounting, actuarial, clerical, or other assistants or employees as in their discretion they may find necessary or appropriate in the performance of their duties and to delegate to any such person or persons such responsibilities (other than the responsibility to manage or control the assets of the Fund) as the Trustees shall in their discretion determine. In addition, the Trustees may retain the services of an administrator or a third-party administrator who or which shall perform such duties as the Trustee may from time to time assign to him or it.

20. Except as otherwise provided by law, neither the Trustees nor any individual or successor Trustee shall be personally liable for any error of judgment or for any loss arising out of any act or omission in the administration of the Fund so long as they act in good faith; nor shall any Trustee, in the absence of his or her own misconduct or breach of fiduciary duty, be personally liable for the acts or omissions (whether performed at the request of the Trustees or not) of any other Trustee, or of any agent or attorney elected or appointed by or acting for the Trustees.

21. The trust shall, in the absence of bad faith, breach of fiduciary duties or gross negligence, and, to the fullest extent allowed under ERISA, hold the Trustees harmless for their acts as Trustees. This includes the costs and reasonable expenses of any action, suit or proceeding brought by or against, or involving, any current or former Trustee, as set out below. This right of indemnification shall survive each Trustee's or former Trustee's period of service as a Trustee to the Fund, for acts or omissions that occurred during said period of service. The expenses against which a Trustee or former Trustee will be indemnified under this Section 21 include (but are not limited to) all reasonable legal expenses incurred by a current or former Trustee, whether as a defendant or witness, in the defense of, or in any way related to, an investigation, claim, or legal proceeding of any kind that relates to the period during which the Trustee or former Trustee served as Trustee, to the fullest extent permitted by law except that the Fund shall not reimburse Trustees for expenses covered by insurance or reimbursed by any Trustee's employer.

22. The Trustees shall be fully protected in acting upon any instrument, certificate, or paper believed by them to be genuine and to be signed or presented by the proper person or persons, and shall be under no duty to make any investigation or inquiry as to any statement contained in any such writing, but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

23. The Trustees shall not be liable for the proper application of any part of the Fund or for any other liabilities arising in connection with the administration or existence of the Fund in this Agreement and Declaration of Trust except as herein provided.

24. The Trustees may authorize the purchase of insurance for themselves collectively and individually and for any other fiduciary employed by the Trustees to cover liability or losses occurring by reason of the act or omission of a fiduciary, except as limited by law.

ARTICLE IV. ADMINISTRATION OF THE FUND

1. The Trustees shall have full authority and discretion to control and manage the operations and administration of the Fund.

2. The Trustees shall provide pension benefits to qualified Employees and their beneficiaries in the amounts, and under the terms and conditions, specified in the plan of benefits formulated by the Trustees (the "Plan"), as more fully set out below.

3. The Trustees shall have full authority to agree upon and formulate the provisions, regulations and conditions of a benefit plan (the "Plan"), including, but not limited to, definitions relating to Participant eligibility and other matters which the Trustees may determine appropriate or necessary for the determination of benefits and the administration of the Plan. The detailed basis upon which payment of benefits is to be made shall be specified in writing, and any amendments or modifications thereof shall also be specified in writing.

4. The Trustees shall have the right to merge this Fund with another multi-employer pension fund providing same or similar benefits where such merger would be in the best interests of participants of this Fund and would be within the above-stated purposes.

5. The Trustees shall have full authority to amend the Plan from time to time, provided that such amendments comply with the above-stated purposes.

6. The Trustees shall have the full authority and discretion to construe the provisions of this Agreement and Declaration of Trust and the terms used herein and the provisions of the Plan which they may enact from time to time and to determine finally all questions concerning the nature, amount and duration, and all other matters concerning the benefits provided under the Plan. Any construction or determination adopted by the Trustees in good faith shall be final and binding upon the Union, the Contributing Employers, the Participants and their beneficiaries. The Trustees shall be the sole judges of the standard of proof required in any pension matter and the application and interpretation of the Plan, and such decisions of the Trustees made in good faith shall be final and binding on all parties.

7. The Trustees may exercise all rights or privileges granted to the policyholder of any insurance policy held by the Fund or allowed by the insurance carrier of such policy, and may agree with such insurance carrier to any alteration, modification or amendment of such policy and may take any action respecting such policy or the insurance provided thereunder which they, in their discretion, may deem necessary or advisable, and such insurance carrier shall not be required to inquire into the authority of the Trustees with regard to any dealings in connection with such policy.

8. Neither the Union, nor any Employer, nor any Participant nor any other person shall have any claim against the Fund or any property of the Fund. Participants for whom pension benefits are provided under the Fund shall have no interest in the Fund and shall be entitled only to the benefits provided by the Fund.

9. In the event any question or dispute shall arise as to the proper person or persons to whom any payments shall be made hereunder, the Trustees may withhold such payment until an adjudication of such question or dispute shall have been made which shall be determined as satisfactory by the Trustees in their sole discretion, or the Trustees shall have been adequately indemnified against loss to their satisfaction.

10. No individual may act as an agent for the Fund unless specifically authorized in writing by the Trustees. No Employer or Union, or any representative of any Employer or Union, is authorized to interpret the Plan, nor can any such person act as an agent for the Trustees in this capacity. Only the Trustees are authorized to interpret the Plan.

11. In addition to such other powers as are set forth herein or are conferred by law, the Trustees are hereby empowered:

- (a) To establish and administer a Plan and programs to carry out the purposes hereof, which shall meet the requirements of applicable law, enter into any and all contracts for the carrying out of the terms of this Agreement and Declaration of Trust and for the administration of the Fund, its Plan and programs and do all acts which the Trustees, in their discretion, may deem necessary and advisable.
- (b) To compromise, settle, arbitrate and release claims or demands in favor of or against the Fund or the Trustees on such terms and conditions as they may deem advisable.
- (c) To pay out of the Fund all real and personal property taxes, income taxes and all taxes of any kind which have been levied or assessed under existing or future laws upon or in respect to the Fund or any money, property, or securities forming a part thereof.

- (d) To make appropriate allocations of common administrative expenses and disbursements shared or to be shared with any other plan, fund, trust, or organization.
- (e) To receive contributions or payments from any source whatsoever to the extent permitted by law.
- (f) To establish an Advisory Committee, or Committees, to advise the Trustees, and to set forth their duties and functions.
- (g) To invest and keep invested, subject to the provisions of this Agreement and Declaration of Trust, the assets of the Fund in securities or other property which are deemed to be prudent.
- (h) In their discretion and to the extent they deem it wise, beneficial or necessary, to retain or hire any one or more individuals, firms and corporations, including, but not limited to, banks, trust companies or insurance companies, as investment adviser or investment manager, to retain or hire any one or more banks or trust companies as custodian of assets and to appoint any one or more banks, trust companies or insurance companies as "Corporate Trustee" and to enter into and execute a trust agreement or agreements with any such banks, trust companies or insurance companies to provide for the investment and reinvestment of assets of the Fund, with such other provisions incorporated therein as may be deemed desirable in the Trustees' sole discretion for the proper management of the Fund and upon such execution to convey and transfer to such Corporate Trustees any assets of the Fund without limit with respect to the powers which the Trustees may grant to such Corporate Trustees. Notwithstanding anything to the contrary contained anywhere in the Agreement and Declaration of Trust, the Trustees shall not be liable for the acts or omissions of any individual, firm or corporation retained, hired or appointed to be investment adviser, manager or Corporate Trustee and shall have no obligation to invest or otherwise manage, and shall be fully released and discharged from any responsibility or liability with respect to, any asset of the Plan subject to the management of such investment adviser, manager or Corporate Trustee, provided such investment adviser, manager or Corporate Trustee, prudently appointed, shall have the power to manage, acquire or dispose of any asset of the Fund; is registered as an investment adviser under the Investment Advisers Act of 1940, is a bank, as defined in that Act, or is an insurance company qualified to perform the required services under the laws of more than one state; and has acknowledged in writing that he or it is a fiduciary with respect to the Fund.

- (i) To establish an escrow account or accounts to the extent deemed necessary in their discretion.
- (j) To sell, exchange, convey, transfer or otherwise dispose of any property held by the Fund by private contract or at public auction.
- (k) To vote any stocks, bonds, or other securities, to give general or special proxies or powers of attorney with or without power of substitution to exercise any conversion privileges, subscription rights or other options and to make any payments incidental thereto, to consent to or otherwise participate in corporate reorganizations or their changes affecting corporate securities and to delegate discretionary powers and to pay assessments or charges in connection therewith, and generally to exercise any of the powers of any owner with respect to stocks, bonds, securities or other property held in the Fund.
- (l) To make, execute, acknowledge and deliver any and all documents of transfer and conveyance and any and all instruments that may be necessary or appropriate to carry out the power herein granted.
- (m) To register any investment held in the Fund in the name of a nominee or nominees and to hold any investment in bearer form, but the books and records of the Fund shall, at all times, show that all such investments are part of this Fund.
- (n) To obtain from the Contributing Employers and Participants such information as shall be necessary for proper administration of the Fund.
- (o) To sue or be sued on behalf of this Fund and to be the only necessary party, plaintiff or defendant, in any such action.
- (p) To enter into reciprocal agreements with other multi-employer pension funds in order to allow for, among other things, continuity of pension coverage and Plan eligibility for participants who obtain employment in areas represented by local unions affiliated with the International Brotherhood of Teamsters.
- (q) To do all acts whether or not expressly authorized herein which the Trustees may deem necessary or proper for the protection of the Assets held hereunder and to accomplish the general objective of enabling Participants to obtain the benefits of

the Fund in the most efficient and economical matter, and in connection therewith to exercise all rights and powers which can be carefully exercised by persons exercising such assets in their own right.

ARTICLE V. NATURE AND USE OF THE FUND'S PROPERTY AND ASSETS

1. The Fund shall consist of all Employer contributions (including, if applicable, withdrawal liability payments), whether received or due and owing the Fund pursuant to Collective Bargaining Agreements and/or applicable law, all contributions by the Union pursuant to a written agreement between the Union and the Fund's Trustees, all contributions by Participants to the extent permitted or required under the Plan, Collective Bargaining Agreements and applicable law, all assets derived from such contributions, all insurance policies held by the Fund including dividends, refunds or other sums payable to the Trustees on account of such policies, all investments made by the Trustees, all income and dividends derived therefrom, and any other property payable to or held by the Trustees for the uses and purposes of the Fund.

2. The Trustees shall use the property and assets of the Fund for the following purposes:

- (a) To pay or provide for the payment of all expenses which they consider reasonable and necessary for the administration of the Fund and the Plan, including but without limitation all expenses which may be incurred in connection with the collection of Employer contributions, the employment of administrative, legal, accounting, actuarial and other expert and clerical assistance, the leasing of such premises and the purchase or lease of such materials, supplies and equipment as the Trustees, in their discretion, find necessary or appropriate in the performance of their duties;
- (b) To pay or provide for the payment of premiums on any policy or policies of insurance when such premiums shall become due;
- (c) To make any payments as required by agreements with other providers of benefits;
- (d) To pay benefits directly in the event of self-insured benefits;
- (e) To establish and accumulate as part of the Fund, if in their discretion the Trustees consider it advisable, an adequate reserve to carry out the purposes of the Fund.

3. Any part of the Fund held in reserve may be deposited in any bank or other financial institution as the Trustees may designate. The Trustees shall invest and

reinvest any part of the reserve so held, both principal and interest, in their discretion, in such securities, common and preferred stock and other investments with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. The Trustees shall diversify the investments of the Fund so as to minimize the risk of large losses unless under the circumstances it is clearly prudent not to do so.

4. The Trustees may appoint as an Investment Manager or Managers any fiduciary who is registered as an investment advisor under the Investment Advisors Act of 1940, is a bank as defined in that Act, or is an insurance company qualified to perform services under the laws of more than one state, and who acknowledges in writing that the Investment Manager is a fiduciary with respect to the Fund. Such Investment Manager or Managers shall have authority to manage, acquire or dispose of any assets of the Fund and exercise any and all rights of the Trustees with respect to such assets. If an Investment Manager or Managers has been appointed in accordance with the terms of this Agreement and Declaration of Trust, no Trustee shall be liable for the acts or omissions of such Investment Manager or Managers or under any obligation to invest or otherwise manage any asset of the Fund which is subject to the management of such Investment Manager, except as provided by law.

5. The Trustees, from time to time, shall determine the immediate and long term financial requirements of the Fund and, on the basis of such determination, establish a policy and method of funding which will enable coordination of the investment policies of the Fund with the objectives and financial needs thereof. The policy and method of funding shall be reviewed by the Trustees at least once each year.

6. The Trustees shall be entitled at any time to have a judicial settlement of their accounts and judicial determination of any questions in connection with their duties and obligations under the Fund, or in connection with the administration or distribution thereof.

ARTICLE VI. CONTRIBUTIONS

1. Each Employer shall pay to the Trustees the contributions required by the Employer's Collective Bargaining Agreement or Participation Agreement. The Trustees shall have the power to demand, collect and receive contributions and shall hold such contributions for the purposes specified in this Agreement and Declaration of Trust. Contributions shall be considered assets of the Trust as of the earlier of the date they are remitted to the Fund or the Due Date specified below (*i.e.*, even if they have yet to be remitted to the Fund by a Contributing Employer.)

2. Payments shall be made by the 10th day of each month covering all payroll periods during the preceding calendar month or such other date as is set forth in the collective bargaining agreement between the Union and an Employer or the Employer's

Participation Agreement (the "Due Date.") Detailed written reports with respect to such contributions shall be submitted to the Trustees together with each payment in such form and manner as may be required by the Trustees. The Employers agree that such contributions constitute an absolute obligation to the Fund and shall not be subject to set-off or counterclaim which the Employer may have for any liability or obligations of the Union or of an Employee or Participant or beneficiary. In the event the Employer fails to submit required reports and contributions within ten (10) days of the Due Date, the Employer shall pay all reasonable costs of collection of the contributions including, but not limited to, costs and attorneys' fees. In addition, the Employer shall be liable for interest on the delinquent contributions accrued at the rate of eighteen (18%) percent per annum, or such other rate of interest as the Trustees may, from time to time, determine. In addition, the Trustees may, at their discretion, assess liquidated damages against such Employer in the sum of twenty (20%) percent per year on the amount due.

3. The Trustees may, upon reasonable notice, audit, inspect and photocopy the pertinent books and records of any Employer in connection with the payments required under Collective Bargaining Agreements and this Article. If such audit discloses the failure by an Employer to make the required amount of contributions or to contribute for the requisite number of Employees, the Employer may be required to pay the cost of the audit, in addition to the unpaid contributions, interest and any other costs as provided below.

4. In the event the Employer fails to respond to a notice to provide books and records for audit within twenty (20) days after written demand is made therefor, the Trustees, in addition to other remedies they may have, may compute the sum due for any month by adding ten (10%) percent to the amount reported due by the Employer for the last month for which the Employer submitted a report, and the amount of contributions so computed shall be binding on the Employer and shall be deemed the amount due from the Employer for the purposes of any legal proceeding, subject to the right of the Trustees to collect additional amounts disclosed by an audit.

5. In the event an Employer fails to make the contributions to the Fund for which it is obligated, including, but not limited to, contributions found due and owing pursuant to an audit, the Trustees may bring an action on behalf of the Fund pursuant to Sections 502(g)(2) and 515 of ERISA, to enforce the Employer's obligation. If a judgment is awarded in favor of the Fund in such an action, the court shall award the Fund the unpaid contributions, interest accrued on the unpaid contributions at the rate of eighteen (18%) percent per annum, liquidated damages equal to the greater of the amount of interest on the unpaid contributions or twenty (20%) percent of the unpaid contributions, reasonable attorneys' fees and costs of the action and such other legal or equitable relief as the court deems appropriate. Nothing in this section shall be construed as a waiver or limitation on the right of the Fund, the Trustees or the Union to enforce an Employer's contribution obligation in any other type of proceeding.

6. The failure of an Employer to pay the required contributions promptly when due shall be a violation of the Collective Bargaining Agreement between the Employer and

the Union and a violation of the Employer's obligations hereunder. In addition to any enforcement remedies which may exist under the Collective Bargaining Agreement and under this Agreement and Declaration of Trust, the Trustees are authorized and empowered to take whatever action may be proper and necessary in their discretion for the enforcement of the Employer's obligations, including but not limited to proceedings at law and in equity and arbitration and any remedies which would be generally available to the parties for enforcement of the Collective Bargaining Agreement. Non-payment by an Employer of any monies due shall not relieve any other Employer from its obligation to make payments.

7. Any other provisions of this Agreement and Declaration of Trust notwithstanding, the Trustees shall have the discretion to compromise the amount due and owing from an Employer, by, *inter alia*, waiving interest or penalties otherwise due, provided they have acted in accordance with Department of Labor Prohibited Transaction Class Exemption 76-1.

8. In no event shall any Employer, directly or indirectly, receive any refund on contributions made to the Fund, except in the case of a mistake of fact or law, as described in Section 403(c)(2)(A)(ii), and as to which contributions may be returned within six months of the determination of mistake by the Trustees. Further, no Employer shall directly or indirectly participate in the disposition of the Fund or receive any benefits from the Fund. Upon transfer to the Trustees, all responsibilities of the Employers for each contribution shall cease, and the Employers shall have no responsibilities for the acts of the Trustees. No Participant shall have any individual right, title, interest, or claim against any Employer's contribution or the Fund, except as may be expressly provided for in this Agreement, the Plan or under federal law.

ARTICLE VII. TERMINATION OF INDIVIDUAL EMPLOYERS

1. An Employer shall cease to be an Employer under this Agreement and Declaration of Trust whenever such Employer is no longer obligated to contribute to the Fund under a Collective Bargaining Agreement, or when the Trustees determine that such Employer shall cease to be an Employer for failure to pay the contributions or other payments required to be made by such Employer to, or for the account of, the Fund. Such Employer shall have no further rights or powers under this Agreement and Declaration of Trust, except as hereinafter provided in this Article, or as required by law.

2. An Employer who ceases to be an Employer hereunder shall continue to remain fully liable for Employer contributions or other payments which may be due to the Trustees under the Collective Bargaining Agreement, this Agreement or the requirements of applicable law.

3. An Employer who ceases to be an Employer hereunder for the reasons stated in Section 1 of this Article, upon renewal of the Employer's obligation to contribute to the

Fund under the Collective Bargaining Agreement and/or payment to the Trustees of all amounts due from the Employer including any interest and expenses accrued thereon, unless excused in whole or in part by the Trustees in their discretion, may be reinstated hereunder by the Trustees, and in such event the Employees of such Employer shall again be entitled to the benefits of this Agreement and Declaration of Trust as Participants, subject to such conditions as may be provided by the Trustees.

ARTICLE VIII. AMENDMENT AND TERMINATION OF THE TRUST

1. The Trustees may amend this Agreement and Declaration of Trust, at any time and to such extent as they deem necessary or advisable, by written document executed by the Trustees and their successors. Notwithstanding anything herein to the contrary, no amendment shall divert the Fund as then constituted or any part thereof to a purpose other than as set forth in Article I. In addition, all amendments to this Agreement shall comply with the applicable federal statutes.

2. The Fund may be terminated at any time by an instrument in writing executed by the Trustees. In the event of termination, the Trustees shall:

- (a) Make provision out of the Fund for the payment of expenses incurred up to the date of termination of the Fund and the expenses incident to such termination.
- (b) Make provision for the distribution of any remaining assets in such manner as they determine will carry out the purposes of the Fund, but in no event shall any of the assets of the Fund revert or be paid to any Contributing Employer or the Union.

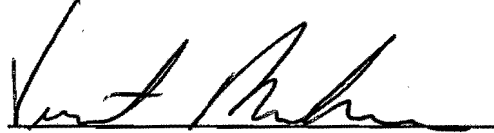
ARTICLE IX. SAVINGS CLAUSE

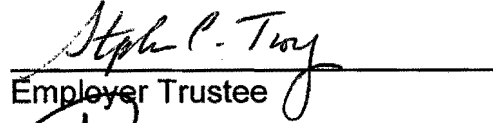
1. Should any provision of this Agreement and Declaration of Trust be held unlawful by a court of competent jurisdiction, or unlawful as to any person or instance, such fact shall not adversely affect the other provisions contained herein or the application of such other provisions to any other person or instance, unless such illegality shall make impossible the functioning of the Fund. No Trustee shall be held liable for any action performed pursuant to any provisions hereof prior to the time such act or provisions shall be held unlawful.

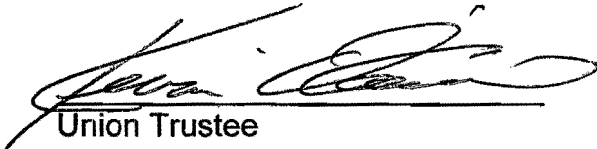
2. The Article titles are included solely for convenience and shall, in no event, be construed to affect or modify any part of the provisions of this Agreement or be construed as part thereof. Where appropriate, the use of male pronouns and references shall include female pronouns and references and vice versa and the use of the singular shall include the plural and vice versa.

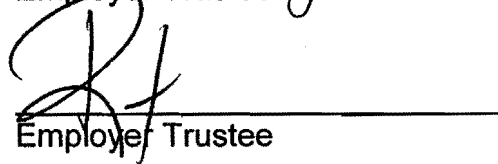
3. This Agreement shall in all respects be construed according to and governed by the laws of the State of New York, except as such laws may be preempted by the laws and regulations of the United States.

IN WITNESS WHEREOF, the Trustees adopt this Agreement and Declaration of Trust, effective as of June 15, 2011.


Union Trustee


Employer Trustee


Union Trustee


Employer Trustee

v20220701p

Version Updates

Version	Date updated
v20220701p	07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 1

File name: *Template 1 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

Form 5500 Projection

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:	102PF	
EIN:	22-6106515	
PN:	001	

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	04/01/2018	04/01/2019	04/01/2020	04/01/2021	04/01/2022	04/01/2023	04/01/2024	04/01/2025
Plan Year End Date	03/31/2019	03/31/2020	03/31/2021	03/31/2022	03/31/2023	03/31/2024	03/31/2025	03/31/2026
Plan Year	Expected Benefit Payments							
2018	\$1,067,902	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	\$1,094,600	\$1,113,814	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$1,121,965	\$1,141,659	\$1,185,503	N/A	N/A	N/A	N/A	N/A
2021	\$1,150,014	\$1,170,200	\$1,197,254	\$1,143,855	N/A	N/A	N/A	N/A
2022	\$1,178,764	\$1,199,455	\$1,201,396	\$1,186,750	N/A	N/A	N/A	N/A
2023	\$1,208,233	\$1,229,441	\$1,250,448	\$1,231,253	N/A	N/A	N/A	N/A
2024	\$1,238,439	\$1,260,177	\$1,271,517	\$1,277,425	N/A	N/A	N/A	N/A
2025	\$1,269,400	\$1,291,681	\$1,310,934	\$1,325,328	N/A	N/A	N/A	N/A
2026	\$1,301,135	\$1,323,973	\$1,385,559	\$1,351,835	N/A	N/A	N/A	N/A
2027	\$1,333,663	\$1,357,072	\$1,151,910	\$1,378,872	N/A	N/A	N/A	N/A
2028	N/A	\$1,390,999	\$1,168,050	\$1,406,449	N/A	N/A	N/A	N/A
2029	N/A	N/A	\$1,165,533	\$1,434,578	N/A	N/A	N/A	N/A
2030	N/A	N/A	N/A	\$1,463,269	N/A	N/A	N/A	N/A
2031	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2032	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2033	N/A	N/A	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	N/A

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates

v20220701p

Version

Date updated

V20220701p

07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 3

File name: *Template 3 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

Historical Plan Information

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:	102PF
------------------------	-------

EIN:	22-6106515
------	------------

PN:	001
-----	-----

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	All Other Sources of Non-Investment Income							Number of Active Participants at Beginning of Plan Year	
			Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected		
2010	04/01/2010	03/31/2011	\$167,437	160,997	\$1.04	\$0.00	\$0	\$0	\$0.00	\$0.00	80
2011	04/01/2011	03/31/2012	\$190,961	174,841	\$1.09	\$0.00	\$0	\$0	\$0.00	\$0.00	80
2012	04/01/2012	03/31/2013	\$188,322	169,493	\$1.11	\$0.00	\$0	\$0	\$0.00	\$0.00	79
2013	04/01/2013	03/31/2014	\$251,835	165,271	\$1.52	\$0.00	\$0	\$0	\$0.00	\$0.00	74
2014	04/01/2014	03/31/2015	\$183,764	144,674	\$1.27	\$0.00	\$0	\$0	\$0.00	\$0.00	63
2015	04/01/2015	03/31/2016	\$221,108	124,942	\$1.77	\$0.00	\$0	\$0	\$447,034.00	\$0.00	59
2016	04/01/2016	03/31/2017	\$231,944	111,480	\$2.08	\$0.00	\$0	\$0	\$64,254.00	\$0.00	57
2017	04/01/2017	03/31/2018	\$219,175	117,765	\$1.86	\$0.00	\$0	\$0	\$0.00	\$0.00	57
2018	04/01/2018	03/31/2019	\$215,633	119,377	\$1.81	\$0.00	\$0	\$0	\$0.00	\$0.00	55
2019	04/01/2019	03/31/2020	\$193,096	103,473	\$1.87	\$0.00	\$0	\$0	\$5,211.00	\$0.00	45
2020	04/01/2020	03/31/2021	\$180,009	96,124	\$1.87	\$0.00	\$0	\$0	\$0.00	\$0.00	43
2021	04/01/2021	03/31/2022	\$174,688	93,023	\$1.88	\$0.00	\$0	\$0	\$0.00	\$0.00	41

* 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."

This document goes into effect August 8, 2022. Any applications filed before then would be under t

TEMPLATE 4A

v20220701p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

- e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):
- i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
 - ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.
[Sheet: 4A-2 SFA Ben Pmts]

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.
 - iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.
[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]
 - iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.
[Sheet: 4A-3 SFA Pcount and Admin Exp]

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.
 - v. Provide the projected total participant count at the beginning of each year.
[Sheet: 4A-3 SFA Pcount and Admin Exp]
 - vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.
 - vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.
- f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated
v20220701p	07/01/2022

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	102PF
EIN:	22-6106515
PN:	001
Initial Application Date:	03/11/2023
SFA Measurement Date:	12/31/2022
Last day of first plan year ending after the measurement date:	03/31/2023

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.
 For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	6.00%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
---------------------	-------	---

Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

Month Year	(i)	(ii)	(iii)	
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023			
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in [IRS Notice 21-50](#) on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").
 They are also available on IRS' [Funding Yield Curve Segment Rate Tables](#) web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	5.85%	This amount is calculated based on the other information entered above.
--	-------	---

Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	5.85%	This amount is calculated based on the other information entered above.
---	-------	---

Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.
------------------------------------	-------	---

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	3.77%	This amount is calculated based on the other information entered.
---	-------	---

SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.77%	This amount is calculated based on the other information entered above.
---	-------	---

SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.
--------------------------------	-------	---

TEMPLATE 4A - Sheet 4A-2

v20220701p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	102PF
EIN:	22-6106515
PN:	001
SFA Measurement Date:	12/31/2022

		On this Sheet, show all benefit payment amounts as positive amounts.				
		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
01/01/2023	03/31/2023	\$256,883	\$8,842	\$19,333	\$0	\$285,058
04/01/2023	03/31/2024	\$989,021	\$116,102	\$125,952	\$0	\$1,231,075
04/01/2024	03/31/2025	\$949,599	\$161,166	\$144,873	\$0	\$1,255,638
04/01/2025	03/31/2026	\$909,361	\$203,463	\$185,657	\$0	\$1,298,481
04/01/2026	03/31/2027	\$868,415	\$275,825	\$220,383	\$0	\$1,364,623
04/01/2027	03/31/2028	\$826,875	\$326,644	\$246,381	\$0	\$1,399,900
04/01/2028	03/31/2029	\$784,863	\$356,896	\$293,769	\$0	\$1,435,528
04/01/2029	03/31/2030	\$742,506	\$379,222	\$320,915	\$0	\$1,442,643
04/01/2030	03/31/2031	\$699,949	\$428,650	\$342,634	\$0	\$1,471,233
04/01/2031	03/31/2032	\$657,349	\$438,419	\$356,297	\$0	\$1,452,065
04/01/2032	03/31/2033	\$614,882	\$456,303	\$352,766	\$0	\$1,423,951
04/01/2033	03/31/2034	\$572,745	\$473,980	\$361,385	\$493	\$1,408,603
04/01/2034	03/31/2035	\$531,149	\$489,658	\$361,619	\$1,043	\$1,383,469
04/01/2035	03/31/2036	\$490,312	\$512,578	\$361,797	\$1,581	\$1,366,268
04/01/2036	03/31/2037	\$450,447	\$530,394	\$374,083	\$2,310	\$1,357,234
04/01/2037	03/31/2038	\$411,753	\$533,360	\$369,760	\$3,173	\$1,318,046
04/01/2038	03/31/2039	\$374,402	\$542,264	\$378,838	\$4,198	\$1,299,702
04/01/2039	03/31/2040	\$338,541	\$536,886	\$368,329	\$5,450	\$1,249,206
04/01/2040	03/31/2041	\$304,295	\$523,025	\$369,142	\$9,518	\$1,205,980
04/01/2041	03/31/2042	\$271,775	\$514,046	\$356,861	\$12,421	\$1,155,103
04/01/2042	03/31/2043	\$241,067	\$498,610	\$344,594	\$14,274	\$1,098,545
04/01/2043	03/31/2044	\$212,251	\$485,876	\$331,347	\$27,501	\$1,056,975
04/01/2044	03/31/2045	\$185,404	\$472,531	\$317,508	\$36,412	\$1,011,855
04/01/2045	03/31/2046	\$160,591	\$454,611	\$303,109	\$41,072	\$959,383
04/01/2046	03/31/2047	\$137,867	\$434,184	\$289,084	\$48,126	\$909,261
04/01/2047	03/31/2048	\$117,266	\$414,445	\$276,859	\$54,793	\$863,363
04/01/2048	03/31/2049	\$98,788	\$393,240	\$261,970	\$61,665	\$815,663
04/01/2049	03/31/2050	\$82,402	\$369,579	\$250,411	\$70,213	\$772,605
04/01/2050	03/31/2051	\$68,037	\$345,402	\$242,680	\$85,663	\$741,782

TEMPLATE 4A - Sheet 4A-3

v20220701p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	102PF	
EIN:	22-6106515	
PN:	001	
SFA Measurement Date:	12/31/2022	

On this Sheet, show all administrative expense amounts as positive amounts.

PROJECTED ADMINISTRATIVE EXPENSES for:

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
01/01/2023	03/31/2023		525	\$16,800	\$58,277	\$75,077
04/01/2023	03/31/2024		517	\$18,095	\$114,412	\$132,507
04/01/2024	03/31/2025		506	\$18,216	\$116,941	\$135,157
04/01/2025	03/31/2026		492	\$18,204	\$119,656	\$137,860
04/01/2026	03/31/2027		479	\$18,202	\$122,415	\$140,617
04/01/2027	03/31/2028		466	\$18,174	\$125,255	\$143,429
04/01/2028	03/31/2029		452	\$18,080	\$128,218	\$146,298
04/01/2029	03/31/2030		440	\$18,040	\$131,184	\$149,224
04/01/2030	03/31/2031		427	\$17,934	\$134,274	\$152,208
04/01/2031	03/31/2032		413	\$21,476	\$133,776	\$155,252
04/01/2032	03/31/2033		399	\$21,546	\$136,811	\$158,357
04/01/2033	03/31/2034		384	\$21,504	\$140,020	\$161,524
04/01/2034	03/31/2035		370	\$21,460	\$143,294	\$164,754
04/01/2035	03/31/2036		355	\$21,300	\$146,749	\$168,049
04/01/2036	03/31/2037		340	\$21,080	\$150,330	\$171,410
04/01/2037	03/31/2038		327	\$20,928	\$153,910	\$174,838
04/01/2038	03/31/2039		312	\$20,592	\$157,743	\$178,335
04/01/2039	03/31/2040		298	\$20,264	\$161,638	\$181,902
04/01/2040	03/31/2041		283	\$19,810	\$160,434	\$180,244
04/01/2041	03/31/2042		268	\$19,296	\$153,322	\$172,618
04/01/2042	03/31/2043		254	\$18,796	\$145,346	\$164,142
04/01/2043	03/31/2044		240	\$18,240	\$139,677	\$157,917
04/01/2044	03/31/2045		226	\$17,628	\$133,533	\$151,161
04/01/2045	03/31/2046		213	\$17,040	\$126,266	\$143,306
04/01/2046	03/31/2047		200	\$16,400	\$119,404	\$135,804
04/01/2047	03/31/2048		187	\$15,708	\$113,231	\$128,939
04/01/2048	03/31/2049		174	\$15,138	\$106,667	\$121,805
04/01/2049	03/31/2050		162	\$14,580	\$100,789	\$115,369
04/01/2050	03/31/2051		151	\$14,043	\$96,727	\$110,770

TEMPLATE 4A - Sheet 4A-4

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	102PF
EIN:	22-6106515
PN:	001
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:	\$7,303,687
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$11,801,602
Projected SFA exhaustion year:	04/01/2030
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

Meets the definition of a MPRA plan described in § 4262.4(a)(3)?

MPRA increasing assets method described in § 4262.4(a)(2)(i).
MPRA present value method described in § 4262.4(a)(2)(ii).

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.

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

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2023	03/31/2023	\$44,064	\$0	\$0	-\$285,058	\$0	-\$75,077	-\$360,135	\$108,018	\$11,549,484	\$0	\$104,865	\$7,452,617
04/01/2023	03/31/2024	\$170,970	\$0	\$0	-\$1,231,075	\$0	-\$132,507	-\$1,363,582	\$409,712	\$10,595,614	\$0	\$440,979	\$8,064,566
04/01/2024	03/31/2025	\$165,841	\$0	\$0	-\$1,255,638	\$0	-\$135,157	-\$1,390,795	\$373,238	\$9,578,057	\$0	\$476,628	\$8,707,034
04/01/2025	03/31/2026	\$160,865	\$0	\$0	-\$1,298,481	\$0	-\$137,860	-\$1,436,341	\$334,018	\$8,475,734	\$0	\$514,067	\$9,381,966
04/01/2026	03/31/2027	\$156,039	\$0	\$0	-\$1,364,623	\$0	-\$140,617	-\$1,505,240	\$291,161	\$7,261,655	\$0	\$553,409	\$10,091,413
04/01/2027	03/31/2028	\$151,357	\$0	\$0	-\$1,399,900	\$0	-\$143,429	-\$1,543,329	\$244,673	\$5,962,999	\$0	\$594,775	\$10,837,545
04/01/2028	03/31/2029	\$146,816	\$0	\$0	-\$1,435,528	\$0	-\$146,298	-\$1,581,826	\$194,988	\$4,576,161	\$0	\$638,291	\$11,622,652
04/01/2029	03/31/2030	\$142,412	\$0	\$0	-\$1,442,643	\$0	-\$149,224	-\$1,591,867	\$142,515	\$3,126,808	\$0	\$684,091	\$12,449,154
04/01/2030	03/31/2031	\$140,987	\$0	\$0	-\$1,471,233	\$0	-\$152,208	-\$1,623,441	\$87,279	\$1,590,646	\$0	\$732,399	\$13,322,541
04/01/2031	03/31/2032	\$139,577	\$0	\$0	-\$1,452,065	\$0	-\$155,252	-\$1,590,646	\$0	\$0	-\$16,671	\$782,964	\$14,228,410
04/01/2032	03/31/2033	\$138,182	\$0	\$0	-\$1,423,951	\$0	-\$158,357	-\$1,582,308	\$0	\$0	-\$1,582,308	\$790,121	\$13,574,406
04/01/2033	03/31/2034	\$136,800	\$0	\$0	-\$1,408,603	\$0	-\$161,524	\$0	\$0	\$0	-\$1,570,127	\$752,178	\$12,893,257
04/01/2034	03/31/2035	\$135,432	\$0	\$0	-\$1,383,469	\$0	-\$164,754	\$0	\$0	\$0	-\$1,548,223	\$712,931	\$12,193,397
04/01/2035	03/31/2036	\$134,078	\$0	\$0	-\$1,366,268	\$0	-\$168,049	\$0	\$0	\$0	-\$1,534,317	\$672,357	\$11,465,514
04/01/2036	03/31/2037	\$132,737	\$0	\$0	-\$1,357,234	\$0	-\$171,410	\$0	\$0	\$0	-\$1,528,644	\$629,902	\$10,699,510
04/01/2037	03/31/2038	\$131,410	\$0	\$0	-\$1,318,046	\$0	-\$174,838	\$0	\$0	\$0	-\$1,492,884	\$586,098	\$9,924,134
04/01/2038	03/31/2039	\$130,096	\$0	\$0	-\$1,299,702	\$0	-\$178,335	\$0	\$0	\$0	-\$1,478,037	\$541,135	\$9,117,327
04/01/2039	03/31/2040	\$128,794	\$0	\$0	-\$1,249,206	\$0	-\$181,902	\$0	\$0	\$0	-\$1,431,108	\$495,271	\$8,310,284
04/01/2040	03/31/2041	\$127,506	\$0	\$0	-\$1,205,980	\$0	-\$180,244	\$0	\$0	\$0	-\$1,386,877	\$449,315	\$7,500,229
04/01/2041	03/31/2042	\$126,231	\$0	\$0	-\$1,155,103	\$0	-\$172,618	\$0	\$0	\$0	-\$1,328,368	\$403,601	\$6,701,693
04/01/2042	03/31/2043	\$124,970	\$0	\$0	-\$1,098,545	\$0	-\$164,142	\$0	\$0	\$0	-\$1,263,327	\$358,752	\$5,922,087
04/01/2043	03/31/2044	\$123,719	\$0	\$0	-\$1,056,975	\$0	-\$157,917	\$0	\$0	\$0	-\$1,215,521	\$314,507	\$5,144,792
04/01/2044	03/31/2045	\$122,482	\$0	\$0	-\$1,011,855	\$0	-\$151,161	\$0	\$0	\$0	-\$1,163,633	\$270,517	\$4,374,158
04/01/2045	03/31/2046	\$121,257	\$0	\$0	-\$959,383	\$0	-\$143,306	\$0	\$0	\$0	-\$1,103,290	\$227,164	\$3,619,289
04/01/2046	03/31/2047	\$120,044	\$0	\$0	-\$909,261	\$0	-\$135,804	\$0	\$0	\$0	-\$1,045,650	\$184,654	\$2,878,337
04/01/2047	03/31/2048	\$118,844	\$0	\$0	-\$863,363	\$0	-\$128,939	\$0	\$0	\$0	-\$992,867	\$142,818	\$2,147,132
04/01/2048	03/31/2049	\$117,656	\$0	\$0	-\$815,663	\$0	-\$121,805	\$0	\$0	\$0	-\$938,012	\$101,612	\$1,428,388
04/01/2049	03/31/2050	\$116,478	\$0	\$0	-\$772,605	\$0	-\$115,369	\$0	\$0	\$0	-\$888,496	\$60,979	\$717,349
04/01/2050	03/31/2051	\$115,314	\$0	\$0	-\$741,782	\$0	-\$110,770	\$0	\$0	\$0	-\$853,049	\$20,386	\$0

This document goes into effect August 8, 2022. Any applications filed before then would be under

TEMPLATE 5A

v20220701p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 5A - Sheet 5A-1

v20220701p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	102PF
EIN:	22-6106515
PN:	001
SFA Measurement Date:	12/31/2022

		On this Sheet, show all benefit payment amounts as positive amounts.				
		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
01/01/2023	03/31/2023	\$258,712	\$5,993	\$19,333	\$0	\$284,038
04/01/2023	03/31/2024	\$994,887	\$93,882	\$157,079	\$0	\$1,245,848
04/01/2024	03/31/2025	\$954,246	\$140,828	\$182,675	\$0	\$1,277,749
04/01/2025	03/31/2026	\$912,996	\$184,836	\$233,847	\$0	\$1,331,679
04/01/2026	03/31/2027	\$871,222	\$258,372	\$283,400	\$0	\$1,412,994
04/01/2027	03/31/2028	\$829,017	\$310,405	\$322,232	\$0	\$1,461,654
04/01/2028	03/31/2029	\$786,483	\$345,985	\$388,103	\$0	\$1,520,571
04/01/2029	03/31/2030	\$743,724	\$369,528	\$428,219	\$0	\$1,541,471
04/01/2030	03/31/2031	\$700,865	\$420,178	\$456,840	\$0	\$1,577,883
04/01/2031	03/31/2032	\$658,040	\$431,157	\$478,804	\$0	\$1,568,001
04/01/2032	03/31/2033	\$615,411	\$450,220	\$474,956	\$0	\$1,540,587
04/01/2033	03/31/2034	\$573,156	\$469,027	\$491,897	\$607	\$1,534,687
04/01/2034	03/31/2035	\$531,476	\$485,770	\$496,084	\$1,332	\$1,514,662
04/01/2035	03/31/2036	\$490,578	\$509,676	\$497,904	\$2,113	\$1,500,271
04/01/2036	03/31/2037	\$450,666	\$528,394	\$524,134	\$3,162	\$1,506,356
04/01/2037	03/31/2038	\$411,935	\$532,172	\$518,756	\$4,429	\$1,467,292
04/01/2038	03/31/2039	\$374,554	\$541,795	\$534,580	\$5,952	\$1,456,881
04/01/2039	03/31/2040	\$338,669	\$537,042	\$520,289	\$7,800	\$1,403,800
04/01/2040	03/31/2041	\$304,401	\$523,715	\$523,201	\$13,124	\$1,364,441
04/01/2041	03/31/2042	\$271,859	\$515,177	\$506,595	\$17,305	\$1,310,936
04/01/2042	03/31/2043	\$241,134	\$500,099	\$490,410	\$20,454	\$1,252,097
04/01/2043	03/31/2044	\$212,304	\$487,641	\$472,707	\$37,530	\$1,210,182
04/01/2044	03/31/2045	\$185,443	\$474,498	\$454,219	\$50,326	\$1,164,486
04/01/2045	03/31/2046	\$160,620	\$456,712	\$434,987	\$58,925	\$1,111,244
04/01/2046	03/31/2047	\$137,887	\$436,355	\$416,749	\$69,993	\$1,060,984
04/01/2047	03/31/2048	\$117,279	\$416,629	\$402,473	\$80,430	\$1,016,811
04/01/2048	03/31/2049	\$98,798	\$395,387	\$382,967	\$91,212	\$968,364
04/01/2049	03/31/2050	\$82,409	\$371,645	\$370,226	\$103,823	\$928,103
04/01/2050	03/31/2051	\$68,041	\$347,351	\$365,379	\$124,018	\$904,789

TEMPLATE 5A - Sheet 5A-2

v20220701p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection

PLAN INFORMATION

Abbreviated Plan Name:	102PF
EIN:	22-6106515
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

PROJECTED ADMINISTRATIVE EXPENSES for:

SFA Measurement Date /		Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
Plan Year Start Date	Plan Year End Date		PBGC Premiums	Other	Total
01/01/2023	03/31/2023	531	\$16,992	\$87,813	\$104,805
04/01/2023	03/31/2024	524	\$18,340	\$183,881	\$202,221
04/01/2024	03/31/2025	514	\$18,504	\$187,559	\$206,063
04/01/2025	03/31/2026	501	\$18,537	\$189,435	\$207,972
04/01/2026	03/31/2027	488	\$18,544	\$191,329	\$209,873
04/01/2027	03/31/2028	477	\$18,603	\$193,242	\$211,845
04/01/2028	03/31/2029	464	\$18,560	\$195,174	\$213,734
04/01/2029	03/31/2030	452	\$18,532	\$197,126	\$215,658
04/01/2030	03/31/2031	439	\$18,438	\$199,097	\$217,535
04/01/2031	03/31/2032	425	\$22,100	\$201,088	\$223,188
04/01/2032	03/31/2033	411	\$22,194	\$203,099	\$225,293
04/01/2033	03/31/2034	397	\$22,232	\$205,130	\$227,362
04/01/2034	03/31/2035	383	\$22,214	\$207,030	\$229,244
04/01/2035	03/31/2036	369	\$22,140	\$204,625	\$226,765
04/01/2036	03/31/2037	354	\$21,948	\$203,446	\$225,394
04/01/2037	03/31/2038	341	\$21,824	\$197,744	\$219,568
04/01/2038	03/31/2039	326	\$21,516	\$195,171	\$216,687
04/01/2039	03/31/2040	312	\$21,216	\$187,776	\$208,992
04/01/2040	03/31/2041	297	\$20,790	\$181,557	\$202,347
04/01/2041	03/31/2042	283	\$20,376	\$174,180	\$194,556
04/01/2042	03/31/2043	269	\$19,906	\$165,942	\$185,848
04/01/2043	03/31/2044	254	\$19,304	\$160,323	\$179,627
04/01/2044	03/31/2045	242	\$18,876	\$154,166	\$173,042
04/01/2045	03/31/2046	228	\$18,240	\$146,905	\$165,145
04/01/2046	03/31/2047	215	\$17,630	\$139,998	\$157,628
04/01/2047	03/31/2048	202	\$16,968	\$133,680	\$150,648
04/01/2048	03/31/2049	189	\$16,443	\$127,105	\$143,548
04/01/2049	03/31/2050	177	\$15,930	\$121,243	\$137,173
04/01/2050	03/31/2051	166	\$15,438	\$117,314	\$132,752

TEMPLATE 5A - Sheet 5A-3

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	102PF
EIN:	22-6106515
PN:	001
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:	\$7,303,687
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$11,223,761
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 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 Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2023	03/31/2023	\$51,560	\$0	\$0	-\$284,038	\$0	-\$104,805	-\$371,851	\$102,592	\$10,954,502	\$0	\$104,919	\$7,460,166
04/01/2023	03/31/2024	\$206,239	\$0	\$0	-\$1,245,848	\$0	-\$202,221	-\$1,398,602	\$386,621	\$9,942,521	\$0	\$442,452	\$8,108,857
04/01/2024	03/31/2025	\$206,239	\$0	\$0	-\$1,277,749	\$0	-\$206,063	-\$1,427,506	\$347,925	\$8,862,940	\$0	\$480,401	\$8,795,497
04/01/2025	03/31/2026	\$206,239	\$0	\$0	-\$1,331,679	\$0	-\$207,972	-\$1,472,924	\$306,368	\$7,696,384	\$0	\$520,569	\$9,522,305
04/01/2026	03/31/2027	\$206,239	\$0	\$0	-\$1,412,994	\$0	-\$209,873	-\$1,541,306	\$261,100	\$6,416,178	\$0	\$563,087	\$10,291,631
04/01/2027	03/31/2028	\$206,239	\$0	\$0	-\$1,461,654	\$0	-\$211,845	-\$1,579,045	\$212,125	\$5,049,258	\$0	\$608,093	\$11,105,963
04/01/2028	03/31/2029	\$206,239	\$0	\$0	-\$1,520,571	\$0	-\$213,734	-\$1,621,411	\$159,793	\$3,587,641	\$0	\$655,731	\$11,967,933
04/01/2029	03/31/2030	\$206,239	\$0	\$0	-\$1,541,471	\$0	-\$215,658	-\$1,631,293	\$104,504	\$2,060,852	\$0	\$706,157	\$12,880,329
04/01/2030	03/31/2031	\$206,239	\$0	\$0	-\$1,577,883	\$0	-\$217,535	-\$1,662,774	\$46,351	\$444,429	\$0	\$759,532	\$13,846,100
04/01/2031	03/31/2032	\$206,239	\$0	\$0	-\$1,568,001	\$0	-\$223,188	-\$444,429	\$0	\$0	-\$1,202,153	\$780,866	\$13,631,052
04/01/2032	03/31/2033	\$206,239	\$0	\$0	-\$1,540,587	\$0	-\$225,293	\$0	\$0	\$0	-\$1,621,496	\$756,020	\$12,971,815
04/01/2033	03/31/2034	\$206,239	\$0	\$0	-\$1,534,687	\$0	-\$227,362	\$0	\$0	\$0	-\$1,609,305	\$717,811	\$12,286,560
04/01/2034	03/31/2035	\$206,239	\$0	\$0	-\$1,514,662	\$0	-\$229,244	\$0	\$0	\$0	-\$1,587,227	\$678,370	\$11,583,942
04/01/2035	03/31/2036	\$206,239	\$0	\$0	-\$1,500,271	\$0	-\$226,765	\$0	\$0	\$0	-\$1,568,789	\$637,806	\$10,859,198
04/01/2036	03/31/2037	\$206,239	\$0	\$0	-\$1,506,356	\$0	-\$225,394	\$0	\$0	\$0	-\$1,559,751	\$595,673	\$10,101,359
04/01/2037	03/31/2038	\$206,239	\$0	\$0	-\$1,467,292	\$0	-\$219,568	\$0	\$0	\$0	-\$1,516,040	\$552,618	\$9,344,176
04/01/2038	03/31/2039	\$206,239	\$0	\$0	-\$1,456,881	\$0	-\$216,687	\$0	\$0	\$0	-\$1,496,310	\$508,900	\$8,563,005
04/01/2039	03/31/2040	\$206,239	\$0	\$0	-\$1,403,800	\$0	-\$208,992	\$0	\$0	\$0	-\$1,439,616	\$464,859	\$7,794,487
04/01/2040	03/31/2041	\$206,239	\$0	\$0	-\$1,364,441	\$0	-\$202,347	\$0	\$0	\$0	-\$1,391,939	\$421,296	\$7,030,083
04/01/2041	03/31/2042	\$206,239	\$0	\$0	-\$1,310,936	\$0	-\$194,556	\$0	\$0	\$0	-\$1,335,382	\$378,232	\$6,279,172
04/01/2042	03/31/2043	\$206,239	\$0	\$0	-\$1,252,097	\$0	-\$185,848	\$0	\$0	\$0	-\$1,272,223	\$336,152	\$5,549,340
04/01/2043	03/31/2044	\$206,239	\$0	\$0	-\$1,210,182	\$0	-\$179,627	\$0	\$0	\$0	-\$1,229,145	\$294,716	\$4,821,150
04/01/2044	03/31/2045	\$206,239	\$0	\$0	-\$1,164,486	\$0	-\$173,042	\$0	\$0	\$0	-\$1,181,941	\$253,498	\$4,098,946
04/01/2045	03/31/2046	\$206,239	\$0	\$0	-\$1,111,244	\$0	-\$165,145	\$0	\$0	\$0	-\$1,126,271	\$212,877	\$3,391,792
04/01/2046	03/31/2047	\$206,239	\$0	\$0	-\$1,060,984	\$0	-\$157,628	\$0	\$0	\$0	-\$1,073,317	\$173,058	\$2,697,771
04/01/2047	03/31/2048	\$206,239	\$0	\$0	-\$1,016,811	\$0	-\$150,648	\$0	\$0	\$0	-\$1,024,877	\$133,874	\$2,013,008
04/01/2048	03/31/2049	\$206,239	\$0	\$0	-\$968,364	\$0	-\$143,548	\$0	\$0	\$0	-\$974,472	\$95,290	\$1,340,065
04/01/2049	03/31/2050	\$206,239	\$0	\$0	-\$928,103	\$0	-\$137,173	\$0	\$0	\$0	-\$929,531	\$57,238	\$674,010
04/01/2050	03/31/2051	\$206,239	\$0	\$0	-\$904,789	\$0	-\$132,752	\$0	\$0	\$0	-\$899,404	\$19,155	\$0

This document goes into effect August 8, 2022. Any applications filed before then would be under

TEMPLATE 6A

v20220701p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 6A - Sheet 6A-1

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	102PF	
EIN:	22-6106515	
PN:	001	
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	
1	Baseline	N/A	\$11,223,761	NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A. From Template 5A.
2	Change in Expense Assumption	(\$538,394)	\$10,685,367	Show details supporting the SFA amount on Sheet 6A-2.
3	Actuarial Adjustment for Terminated Vested participants over age 65	\$237,028	\$10,922,395	Show details supporting the SFA amount on Sheet 6A-3.
4	Declining Employment Assumption	\$996,681	\$11,919,076	Show details supporting the SFA amount on Sheet 6A-4.
5	Impact of PBGC Death Audits	(\$117,474)	\$11,801,602	Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):

2

v20220701p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	102PF
EIN:	22-6106515
PN:	001
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:	\$7,303,687
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$10,685,367
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2023	03/31/2023	\$51,560	\$0	\$0	-\$284,038	\$0	-\$75,221	-\$359,259	\$97,647	\$10,423,755	\$0	\$104,919	\$7,460,166
04/01/2023	03/31/2024	\$206,239	\$0	\$0	-\$1,214,721	\$0	-\$132,507	-\$1,347,228	\$367,580	\$9,444,107	\$0	\$442,452	\$8,108,857
04/01/2024	03/31/2025	\$206,239	\$0	\$0	-\$1,239,947	\$0	-\$135,157	-\$1,375,104	\$330,122	\$8,399,125	\$0	\$480,401	\$8,795,497
04/01/2025	03/31/2026	\$206,239	\$0	\$0	-\$1,283,489	\$0	-\$137,860	-\$1,421,349	\$289,855	\$7,267,631	\$0	\$520,569	\$9,522,305
04/01/2026	03/31/2027	\$206,239	\$0	\$0	-\$1,349,977	\$0	-\$140,617	-\$1,490,594	\$245,892	\$6,022,929	\$0	\$563,087	\$10,291,631
04/01/2027	03/31/2028	\$206,239	\$0	\$0	-\$1,385,803	\$0	-\$143,429	-\$1,529,232	\$198,238	\$4,691,935	\$0	\$608,093	\$11,105,963
04/01/2028	03/31/2029	\$206,239	\$0	\$0	-\$1,426,237	\$0	-\$146,298	-\$1,572,535	\$147,244	\$3,266,644	\$0	\$655,731	\$11,967,933
04/01/2029	03/31/2030	\$206,239	\$0	\$0	-\$1,434,167	\$0	-\$149,224	-\$1,583,391	\$93,306	\$1,776,559	\$0	\$706,157	\$12,880,329
04/01/2030	03/31/2031	\$206,239	\$0	\$0	-\$1,463,677	\$0	-\$152,208	-\$1,615,885	\$36,517	\$197,190	\$0	\$759,532	\$13,846,100
04/01/2031	03/31/2032	\$206,239	\$0	\$0	-\$1,445,494	\$0	-\$155,252	-\$197,190	\$0	\$0	-\$1,403,556	\$774,975	\$13,423,758
04/01/2032	03/31/2033	\$206,239	\$0	\$0	-\$1,418,397	\$0	-\$158,357	\$0	\$0	\$0	-\$1,576,754	\$745,202	\$12,798,446
04/01/2033	03/31/2034	\$206,239	\$0	\$0	-\$1,404,175	\$0	-\$161,524	\$0	\$0	\$0	-\$1,565,699	\$708,945	\$12,147,930
04/01/2034	03/31/2035	\$206,239	\$0	\$0	-\$1,380,197	\$0	-\$164,754	\$0	\$0	\$0	-\$1,544,951	\$671,497	\$11,480,715
04/01/2035	03/31/2036	\$206,239	\$0	\$0	-\$1,364,164	\$0	-\$168,049	\$0	\$0	\$0	-\$1,532,213	\$632,837	\$10,787,578
04/01/2036	03/31/2037	\$206,239	\$0	\$0	-\$1,356,305	\$0	-\$171,410	\$0	\$0	\$0	-\$1,527,715	\$592,420	\$10,058,522
04/01/2037	03/31/2038	\$206,239	\$0	\$0	-\$1,318,296	\$0	-\$174,838	\$0	\$0	\$0	-\$1,493,134	\$550,782	\$9,322,409
04/01/2038	03/31/2039	\$206,239	\$0	\$0	-\$1,301,139	\$0	-\$178,335	\$0	\$0	\$0	-\$1,479,474	\$508,119	\$8,557,293
04/01/2039	03/31/2040	\$206,239	\$0	\$0	-\$1,251,840	\$0	-\$181,902	\$0	\$0	\$0	-\$1,433,742	\$464,697	\$7,794,487
04/01/2040	03/31/2041	\$206,239	\$0	\$0	-\$1,210,382	\$0	-\$181,557	\$0	\$0	\$0	-\$1,391,939	\$421,296	\$7,030,083
04/01/2041	03/31/2042	\$206,239	\$0	\$0	-\$1,161,202	\$0	-\$174,180	\$0	\$0	\$0	-\$1,335,382	\$378,232	\$6,279,172
04/01/2042	03/31/2043	\$206,239	\$0	\$0	-\$1,106,281	\$0	-\$165,942	\$0	\$0	\$0	-\$1,272,223	\$336,152	\$5,549,340
04/01/2043	03/31/2044	\$206,239	\$0	\$0	-\$1,068,822	\$0	-\$160,323	\$0	\$0	\$0	-\$1,229,145	\$294,716	\$4,821,150
04/01/2044	03/31/2045	\$206,239	\$0	\$0	-\$1,027,775	\$0	-\$154,166	\$0	\$0	\$0	-\$1,181,941	\$253,498	\$4,098,946
04/01/2045	03/31/2046	\$206,239	\$0	\$0	-\$979,366	\$0	-\$146,905	\$0	\$0	\$0	-\$1,126,271	\$212,877	\$3,391,792
04/01/2046	03/31/2047	\$206,239	\$0	\$0	-\$933,319	\$0	-\$139,998	\$0	\$0	\$0	-\$1,073,317	\$173,058	\$2,697,771
04/01/2047	03/31/2048	\$206,239	\$0	\$0	-\$891,197	\$0	-\$133,680	\$0	\$0	\$0	-\$1,024,877	\$133,874	\$2,013,008
04/01/2048	03/31/2049	\$206,239	\$0	\$0	-\$847,367	\$0	-\$127,105	\$0	\$0	\$0	-\$974,472	\$95,290	\$1,340,065
04/01/2049	03/31/2050	\$206,239	\$0	\$0	-\$808,288	\$0	-\$121,243	\$0	\$0	\$0	-\$929,531	\$57,238	\$674,010
04/01/2050	03/31/2051	\$206,239	\$0	\$0	-\$782,090	\$0	-\$117,314	\$0	\$0	\$0	-\$899,404	\$19,155	\$0

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):

4

v20220701p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	102PF
EIN:	22-6106515
PN:	001
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:	\$7,303,687
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$11,919,076
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses 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 Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2023	03/31/2023	\$44,064	\$0	\$0	-\$286,887	\$0	-\$75,221	-\$362,108	\$109,100	\$11,666,068	\$0	\$104,865	\$7,452,617
04/01/2023	03/31/2024	\$170,970	\$0	\$0	-\$1,241,837	\$0	-\$132,507	-\$1,374,344	\$413,904	\$10,705,629	\$0	\$440,979	\$8,064,566
04/01/2024	03/31/2025	\$165,841	\$0	\$0	-\$1,265,890	\$0	-\$135,157	-\$1,401,047	\$377,192	\$9,681,774	\$0	\$476,628	\$8,707,034
04/01/2025	03/31/2026	\$160,865	\$0	\$0	-\$1,308,203	\$0	-\$137,860	-\$1,446,063	\$337,745	\$8,573,456	\$0	\$514,067	\$9,381,966
04/01/2026	03/31/2027	\$156,039	\$0	\$0	-\$1,373,409	\$0	-\$140,617	-\$1,514,026	\$294,680	\$7,354,110	\$0	\$553,409	\$10,091,413
04/01/2027	03/31/2028	\$151,357	\$0	\$0	-\$1,407,904	\$0	-\$143,429	-\$1,551,333	\$248,007	\$6,050,784	\$0	\$594,775	\$10,837,545
04/01/2028	03/31/2029	\$146,816	\$0	\$0	-\$1,446,968	\$0	-\$146,298	-\$1,593,266	\$198,081	\$4,655,600	\$0	\$638,291	\$11,622,652
04/01/2029	03/31/2030	\$142,412	\$0	\$0	-\$1,453,495	\$0	-\$149,224	-\$1,602,719	\$145,305	\$3,198,185	\$0	\$684,091	\$12,449,154
04/01/2030	03/31/2031	\$140,987	\$0	\$0	-\$1,481,587	\$0	-\$152,208	-\$1,633,795	\$89,775	\$1,654,165	\$0	\$732,399	\$13,322,541
04/01/2031	03/31/2032	\$139,577	\$0	\$0	-\$1,461,984	\$0	-\$155,252	-\$1,617,236	\$31,877	\$68,806	\$0	\$783,451	\$14,245,569
04/01/2032	03/31/2033	\$138,182	\$0	\$0	-\$1,433,484	\$0	-\$158,357	-\$68,806	\$0	\$0	-\$1,523,035	\$792,859	\$13,653,575
04/01/2033	03/31/2034	\$136,800	\$0	\$0	-\$1,417,780	\$0	-\$161,524	\$0	\$0	\$0	-\$1,579,304	\$756,541	\$12,967,612
04/01/2034	03/31/2035	\$135,432	\$0	\$0	-\$1,392,308	\$0	-\$164,754	\$0	\$0	\$0	-\$1,557,062	\$717,023	\$12,263,004
04/01/2035	03/31/2036	\$134,078	\$0	\$0	-\$1,374,776	\$0	-\$168,049	\$0	\$0	\$0	-\$1,542,825	\$676,180	\$11,530,437
04/01/2036	03/31/2037	\$132,737	\$0	\$0	-\$1,365,409	\$0	-\$171,410	\$0	\$0	\$0	-\$1,536,819	\$633,461	\$10,759,816
04/01/2037	03/31/2038	\$131,410	\$0	\$0	-\$1,325,881	\$0	-\$174,838	\$0	\$0	\$0	-\$1,500,719	\$589,397	\$9,979,904
04/01/2038	03/31/2039	\$130,096	\$0	\$0	-\$1,307,187	\$0	-\$178,335	\$0	\$0	\$0	-\$1,485,522	\$544,178	\$9,168,656
04/01/2039	03/31/2040	\$128,794	\$0	\$0	-\$1,256,331	\$0	-\$181,902	\$0	\$0	\$0	-\$1,438,233	\$498,065	\$8,357,282
04/01/2040	03/31/2041	\$127,506	\$0	\$0	-\$1,212,731	\$0	-\$181,910	\$0	\$0	\$0	-\$1,394,641	\$451,837	\$7,541,985
04/01/2041	03/31/2042	\$126,231	\$0	\$0	-\$1,161,465	\$0	-\$174,220	\$0	\$0	\$0	-\$1,335,685	\$405,830	\$6,738,361
04/01/2042	03/31/2043	\$124,970	\$0	\$0	-\$1,104,513	\$0	-\$165,677	\$0	\$0	\$0	-\$1,270,190	\$360,696	\$5,953,837
04/01/2043	03/31/2044	\$123,719	\$0	\$0	-\$1,062,544	\$0	-\$159,382	\$0	\$0	\$0	-\$1,221,926	\$316,177	\$5,171,807
04/01/2044	03/31/2045	\$122,482	\$0	\$0	-\$1,017,019	\$0	-\$152,553	\$0	\$0	\$0	-\$1,169,572	\$271,923	\$4,396,640
04/01/2045	03/31/2046	\$121,257	\$0	\$0	-\$964,144	\$0	-\$144,622	\$0	\$0	\$0	-\$1,108,766	\$228,319	\$3,637,450
04/01/2046	03/31/2047	\$120,044	\$0	\$0	-\$913,620	\$0	-\$137,043	\$0	\$0	\$0	-\$1,050,663	\$185,570	\$2,892,401
04/01/2047	03/31/2048	\$118,844	\$0	\$0	-\$867,325	\$0	-\$130,099	\$0	\$0	\$0	-\$997,424	\$143,507	\$2,157,329
04/01/2048	03/31/2049	\$117,656	\$0	\$0	-\$819,237	\$0	-\$122,886	\$0	\$0	\$0	-\$942,123	\$102,088	\$1,434,949
04/01/2049	03/31/2050	\$116,478	\$0	\$0	-\$775,801	\$0	-\$116,370	\$0	\$0	\$0	-\$892,171	\$61,256	\$720,512
04/01/2050	03/31/2051	\$115,314	\$0	\$0	-\$744,610	\$0	-\$111,692	\$0	\$0	\$0	-\$856,302	\$20,476	\$0

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):

5

v20220701p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	102PF
EIN:	22-6106515
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$7,303,687
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$11,801,602
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2023	03/31/2023	\$44,064	\$0	\$0	-\$285,058	\$0	-\$75,077	-\$360,135	\$108,018	\$11,549,484	\$0	\$104,865	\$7,452,617
04/01/2023	03/31/2024	\$170,970	\$0	\$0	-\$1,231,075	\$0	-\$132,507	-\$1,363,582	\$409,712	\$10,595,614	\$0	\$440,979	\$8,064,566
04/01/2024	03/31/2025	\$165,841	\$0	\$0	-\$1,255,638	\$0	-\$135,157	-\$1,390,795	\$373,238	\$9,578,057	\$0	\$476,628	\$8,707,034
04/01/2025	03/31/2026	\$160,865	\$0	\$0	-\$1,298,481	\$0	-\$137,860	-\$1,436,341	\$334,018	\$8,475,734	\$0	\$514,067	\$9,381,966
04/01/2026	03/31/2027	\$156,039	\$0	\$0	-\$1,364,623	\$0	-\$140,617	-\$1,505,240	\$291,161	\$7,261,655	\$0	\$553,409	\$10,091,413
04/01/2027	03/31/2028	\$151,357	\$0	\$0	-\$1,399,900	\$0	-\$143,429	-\$1,543,329	\$244,673	\$5,962,999	\$0	\$594,775	\$10,837,545
04/01/2028	03/31/2029	\$146,816	\$0	\$0	-\$1,435,528	\$0	-\$146,298	-\$1,581,826	\$194,988	\$4,576,161	\$0	\$638,291	\$11,622,652
04/01/2029	03/31/2030	\$142,412	\$0	\$0	-\$1,442,643	\$0	-\$149,224	-\$1,591,867	\$142,515	\$3,126,808	\$0	\$684,091	\$12,449,154
04/01/2030	03/31/2031	\$140,987	\$0	\$0	-\$1,471,233	\$0	-\$152,208	-\$1,623,441	\$87,279	\$1,590,646	\$0	\$732,399	\$13,322,541
04/01/2031	03/31/2032	\$139,577	\$0	\$0	-\$1,452,065	\$0	-\$155,252	-\$1,590,646	\$0	\$0	-\$16,671	\$782,964	\$14,228,410
04/01/2032	03/31/2033	\$138,182	\$0	\$0	-\$1,423,951	\$0	-\$158,357	\$0	\$0	\$0	-\$1,582,308	\$790,121	\$13,574,406
04/01/2033	03/31/2034	\$136,800	\$0	\$0	-\$1,408,603	\$0	-\$161,524	\$0	\$0	\$0	-\$1,570,127	\$752,178	\$12,893,257
04/01/2034	03/31/2035	\$135,432	\$0	\$0	-\$1,383,469	\$0	-\$164,754	\$0	\$0	\$0	-\$1,548,223	\$712,931	\$12,193,397
04/01/2035	03/31/2036	\$134,078	\$0	\$0	-\$1,366,268	\$0	-\$168,049	\$0	\$0	\$0	-\$1,534,317	\$672,357	\$11,465,514
04/01/2036	03/31/2037	\$132,737	\$0	\$0	-\$1,357,234	\$0	-\$171,410	\$0	\$0	\$0	-\$1,528,644	\$629,902	\$10,699,510
04/01/2037	03/31/2038	\$131,410	\$0	\$0	-\$1,318,046	\$0	-\$174,838	\$0	\$0	\$0	-\$1,492,884	\$586,098	\$9,924,134
04/01/2038	03/31/2039	\$130,096	\$0	\$0	-\$1,299,702	\$0	-\$178,335	\$0	\$0	\$0	-\$1,478,037	\$541,135	\$9,117,327
04/01/2039	03/31/2040	\$128,794	\$0	\$0	-\$1,249,206	\$0	-\$181,902	\$0	\$0	\$0	-\$1,431,108	\$495,271	\$8,310,284
04/01/2040	03/31/2041	\$127,506	\$0	\$0	-\$1,205,980	\$0	-\$180,244	\$0	\$0	\$0	-\$1,386,877	\$449,315	\$7,500,229
04/01/2041	03/31/2042	\$126,231	\$0	\$0	-\$1,155,103	\$0	-\$172,618	\$0	\$0	\$0	-\$1,328,368	\$403,601	\$6,701,693
04/01/2042	03/31/2043	\$124,970	\$0	\$0	-\$1,098,545	\$0	-\$164,142	\$0	\$0	\$0	-\$1,263,327	\$358,752	\$5,922,087
04/01/2043	03/31/2044	\$123,719	\$0	\$0	-\$1,056,975	\$0	-\$157,917	\$0	\$0	\$0	-\$1,215,521	\$314,507	\$5,144,792
04/01/2044	03/31/2045	\$122,482	\$0	\$0	-\$1,011,855	\$0	-\$151,161	\$0	\$0	\$0	-\$1,163,633	\$270,517	\$4,374,158
04/01/2045	03/31/2046	\$121,257	\$0	\$0	-\$959,383	\$0	-\$143,306	\$0	\$0	\$0	-\$1,103,290	\$227,164	\$3,619,289
04/01/2046	03/31/2047	\$120,044	\$0	\$0	-\$909,261	\$0	-\$135,804	\$0	\$0	\$0	-\$1,045,650	\$184,654	\$2,878,337
04/01/2047	03/31/2048	\$118,844	\$0	\$0	-\$863,363	\$0	-\$128,939	\$0	\$0	\$0	-\$992,867	\$142,818	\$2,147,132
04/01/2048	03/31/2049	\$117,656	\$0	\$0	-\$815,663	\$0	-\$121,805	\$0	\$0	\$0	-\$938,012	\$101,612	\$1,428,388
04/01/2049	03/31/2050	\$116,478	\$0	\$0	-\$772,605	\$0	-\$115,369	\$0	\$0	\$0	-\$888,496	\$60,979	\$717,349
04/01/2050	03/31/2051	\$115,314	\$0	\$0	-\$741,782	\$0	-\$110,770	\$0	\$0	\$0	-\$853,049	\$20,386	\$0

Version Updates

v20220701p

Version

Date updated

v20220701p

07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	102PF
EIN:	22-6106515
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Mortality	Amount Weighted RP 2014 BC Tables	Amount Weighted PRI BC 2012 Tables	The tables used prior are out of date
New Entrant Profile	A simplified assumption was used prior.	Based on characteristics of the new entrants over the last five years.	New assumption is reasonable as it's based on the last five years of Plan experience
Contribution Rate	Average contribution was based on population during the Pre 2021 zone certification	Average contribution rate is based on current employment population	Used updated participant census
Expense	Was not considered for Plan years after insolvency	Extended expenses assumption beyond insolvency with 15% cap, beginning with \$126,179 for the Plan Year ending 3/31/2023 and increasing 2% annually thereafter.	Review of most recent 5 Plan Years showed base assumption was unreasonable. Base was then lowered to the most recent 5-Year average with 15% cap as discussed in the SFA Application Assumption section.
Actuarial Adjustments for Terminated Vesteds over age 65	No adjustment	Projected benefit payments actuarially adjusted for deferral beyond age 65.	Review of historical benefit calculations included actuarial increases for terminated vested participants over age 65
Future Employment	Assumed employment remained level in the future (110,000 hours per year)	Declining employment	Based on review of the last ten years, a declining assumption is more appropriate.

Version Updates

v20220701p

Version

Date updated

v20220701p

07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 8

File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

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:	102PF
EIN:	22-6106515
PN:	1

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
01/01/2023	03/31/2023	\$44,064	23,502	\$1.8749	\$0	\$0	\$0	\$0	\$0	41
04/01/2023	03/31/2024	\$170,970	91,189	\$1.8749	\$0	\$0	\$0	\$0	\$0	40
04/01/2024	03/31/2025	\$165,841	88,453	\$1.8749	\$0	\$0	\$0	\$0	\$0	39
04/01/2025	03/31/2026	\$160,865	85,799	\$1.8749	\$0	\$0	\$0	\$0	\$0	37
04/01/2026	03/31/2027	\$156,039	83,225	\$1.8749	\$0	\$0	\$0	\$0	\$0	36
04/01/2027	03/31/2028	\$151,357	80,728	\$1.8749	\$0	\$0	\$0	\$0	\$0	35
04/01/2028	03/31/2029	\$146,816	78,306	\$1.8749	\$0	\$0	\$0	\$0	\$0	34
04/01/2029	03/31/2030	\$142,412	75,957	\$1.8749	\$0	\$0	\$0	\$0	\$0	33
04/01/2030	03/31/2031	\$140,987	75,197	\$1.8749	\$0	\$0	\$0	\$0	\$0	33
04/01/2031	03/31/2032	\$139,577	74,445	\$1.8749	\$0	\$0	\$0	\$0	\$0	32
04/01/2032	03/31/2033	\$138,182	73,701	\$1.8749	\$0	\$0	\$0	\$0	\$0	32
04/01/2033	03/31/2034	\$136,800	72,964	\$1.8749	\$0	\$0	\$0	\$0	\$0	32
04/01/2034	03/31/2035	\$135,432	72,234	\$1.8749	\$0	\$0	\$0	\$0	\$0	32
04/01/2035	03/31/2036	\$134,078	71,512	\$1.8749	\$0	\$0	\$0	\$0	\$0	31
04/01/2036	03/31/2037	\$132,737	70,797	\$1.8749	\$0	\$0	\$0	\$0	\$0	31
04/01/2037	03/31/2038	\$131,410	70,089	\$1.8749	\$0	\$0	\$0	\$0	\$0	31
04/01/2038	03/31/2039	\$130,096	69,388	\$1.8749	\$0	\$0	\$0	\$0	\$0	30
04/01/2039	03/31/2040	\$128,794	68,694	\$1.8749	\$0	\$0	\$0	\$0	\$0	30
04/01/2040	03/31/2041	\$127,506	68,007	\$1.8749	\$0	\$0	\$0	\$0	\$0	30
04/01/2041	03/31/2042	\$126,231	67,327	\$1.8749	\$0	\$0	\$0	\$0	\$0	29
04/01/2042	03/31/2043	\$124,970	66,654	\$1.8749	\$0	\$0	\$0	\$0	\$0	29
04/01/2043	03/31/2044	\$123,719	65,987	\$1.8749	\$0	\$0	\$0	\$0	\$0	29
04/01/2044	03/31/2045	\$122,482	65,327	\$1.8749	\$0	\$0	\$0	\$0	\$0	28
04/01/2045	03/31/2046	\$121,257	64,674	\$1.8749	\$0	\$0	\$0	\$0	\$0	28
04/01/2046	03/31/2047	\$120,044	64,027	\$1.8749	\$0	\$0	\$0	\$0	\$0	28
04/01/2047	03/31/2048	\$118,844	63,387	\$1.8749	\$0	\$0	\$0	\$0	\$0	28
04/01/2048	03/31/2049	\$117,656	62,753	\$1.8749	\$0	\$0	\$0	\$0	\$0	27
04/01/2049	03/31/2050	\$116,478	62,125	\$1.8749	\$0	\$0	\$0	\$0	\$0	27
04/01/2050	03/31/2051	\$115,314	61,504	\$1.8749	\$0	\$0	\$0	\$0	\$0	27

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Version Updates

v20230727

Version

Date updated

v20230727

07/27/2023

TEMPLATE 10

v20230727

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

File name: *Template 10 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)														
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance														
Base Mortality - Healthy	2019 Company XYZ AVR.pdf p. 55	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change														
Contribution Base Units	2020 Company XYZ ZC.pdf p. 19	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change														
Assumed Withdrawal Payments -Future Withdrawals	2020 Company XYZ ZC.pdf p. 20	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change														
Retirement - Actives	2019 Company XYZ AVR.pdf p. 54	<table border="1" style="font-size: small;"> <thead> <tr> <th>Age</th> <th>Actives</th> </tr> </thead> <tbody> <tr><td>55</td><td>10%</td></tr> <tr><td>56</td><td>20%</td></tr> <tr><td>57</td><td>30%</td></tr> <tr><td>58</td><td>40%</td></tr> <tr><td>59</td><td>50%</td></tr> <tr><td>60+</td><td>100%</td></tr> </tbody> </table>	Age	Actives	55	10%	56	20%	57	30%	58	40%	59	50%	60+	100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change
Age	Actives																		
55	10%																		
56	20%																		
57	30%																		
58	40%																		
59	50%																		
60+	100%																		

Add additional lines if needed.

*<https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf>

Template 10

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

PLAN INFORMATION

Abbreviated Plan Name:	102PF
EIN:	22-6106515
PN:	1

	(A)	(B)	(C)	(D)	(E)																															
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments																														
SFA Measurement Date	N/A	03/31/2019	12/31/2022	Same as Baseline	N/A																															
Census Data as of		03/31/2019	03/31/2022	Baseline, adjusted for Plan and PBGC Death Audits	N/A																															
DEMOGRAPHIC ASSUMPTIONS																																				
Base Mortality - Healthy	2019AVR 102PF.pdf p. 32	RP-2014 (BC) mortality table	Pri-2012(BC) mortality table amount weighted	Same as Baseline	Acceptable Change																															
Mortality Improvement - Healthy	2019AVR 102PF.pdf p. 32	Scale MP-2018	Scale MP-2021	Same as Baseline	Acceptable Change																															
Base Mortality - Disabled	2019AVR 102PF.pdf p. 32	RP-2014 mortality table	Pri-2012 disabled mortality table amount weighted	Same as Baseline	Acceptable Change																															
Mortality Improvement - Disabled	2019AVR 102PF.pdf p. 32	Scale MP-2018	Scale MP-2021	Same as Baseline	Acceptable Change																															
Retirement - Actives	2019AVR 102PF.pdf p. 32	<table border="1"> <thead> <tr> <th>Age</th> <th>Rate</th> <th>Age</th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>55</td> <td>10%</td> <td>61</td> <td>5%</td> </tr> <tr> <td>56</td> <td>5</td> <td>62</td> <td>30</td> </tr> <tr> <td>57</td> <td>5</td> <td>63</td> <td>5</td> </tr> <tr> <td>58</td> <td>5</td> <td>64</td> <td>5</td> </tr> <tr> <td>59</td> <td>5</td> <td>65+</td> <td>100%</td> </tr> <tr> <td>60</td> <td>10%</td> <td></td> <td></td> </tr> </tbody> </table>	Age	Rate	Age	Rate	55	10%	61	5%	56	5	62	30	57	5	63	5	58	5	64	5	59	5	65+	100%	60	10%			Same as Pre-2021 Zone Cert	Same as Baseline	No Change			
Age	Rate	Age	Rate																																	
55	10%	61	5%																																	
56	5	62	30																																	
57	5	63	5																																	
58	5	64	5																																	
59	5	65+	100%																																	
60	10%																																			
Retirement - TVs	2019AVR 102PF.pdf p. 32	100% at greater of age 65 or current age	Same as Pre-2021 Zone Cert	Same as Baseline	No Change																															
Turnover	2019AVR 102PF.pdf p. 32	None	Same as Pre-2021 Zone Cert	Same as Baseline	No Change																															
Disability	2019AVR 102PF.pdf p. 32	None	Same as Pre-2021 Zone Cert	Same as Baseline	No Change																															
Optional Form Elections - Actives	2019AVR 102PF.pdf p. 32	100% Elect Life Annuity	Same as Pre-2021 Zone Cert	Same as Baseline	No Change																															
Optional Form Elections - TVs	2019AVR 102PF.pdf p. 32	100% Elect Life Annuity	Same as Pre-2021 Zone Cert	Same as Baseline	No Change																															
Marital Status	2019AVR 102PF.pdf p. 32	80% are married	Same as Pre-2021 Zone Cert	Same as Baseline	No Change																															
Spouse Age Difference	2019AVR 102PF.pdf p. 32	Females are 3 years younger than their spouses, if actual age is unknown	Same as Pre-2021 Zone Cert	Same as Baseline	No Change																															
Active Participant Count	2019AVR 102PF.pdf p. 38	52	41	41, declining consistent with CBU assumption	Acceptable (Consistent with CBU assumption) Change																															
New Entrant Profile	N/A	None	<table border="1"> <thead> <tr> <th>Entry Age</th> <th>Male</th> <th>Female</th> <th>Total</th> <th>Initial Service</th> </tr> </thead> <tbody> <tr> <td>25</td> <td>50%</td> <td>0%</td> <td>50%</td> <td>0.0</td> </tr> <tr> <td>35</td> <td>33%</td> <td>0%</td> <td>33%</td> <td>1.0</td> </tr> <tr> <td>45</td> <td>17%</td> <td>0%</td> <td>17%</td> <td>22.5</td> </tr> <tr> <td>55</td> <td>0%</td> <td>0%</td> <td>0%</td> <td>0.0</td> </tr> <tr> <td>Total</td> <td>100%</td> <td>0%</td> <td>100%</td> <td></td> </tr> </tbody> </table>	Entry Age	Male	Female	Total	Initial Service	25	50%	0%	50%	0.0	35	33%	0%	33%	1.0	45	17%	0%	17%	22.5	55	0%	0%	0%	0.0	Total	100%	0%	100%		Same as Baseline	Acceptable Change	
Entry Age	Male	Female	Total	Initial Service																																
25	50%	0%	50%	0.0																																
35	33%	0%	33%	1.0																																
45	17%	0%	17%	22.5																																
55	0%	0%	0%	0.0																																
Total	100%	0%	100%																																	
Missing or Incomplete Data	2019AVR 102PF.pdf p. 32	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change																															
"Missing" Terminated Vested Participant Assumption	2019AVR 102PF.pdf p. 32	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change																															
Treatment of Participants Working Past Retirement Date	N/A	None	Same as Pre-2021 Zone Cert	Same as Baseline	No Change																															
Assumptions Related to Reciprocity	N/A	None	Same as Pre-2021 Zone Cert	Same as Baseline	No Change																															
Other Demographic Assumption 1																																				
Other Demographic Assumption 2																																				
Other Demographic Assumption 3																																				
NON-DEMOGRAPHIC ASSUMPTIONS																																				
Contribution Base Units	2019AVR 102PF.pdf p. 32	110,000	110,000	The new assumption is an annual decline of 3% per year starting in the 2020 Plan Year from the actual 2019 Plan Year employment units (103,005) for 10 years, then a 1% each year after.	Acceptable Change																															
Contribution Rate	2019AVR 102PF.pdf p. 38	\$1.8662	\$1.8749	\$1.8749	Acceptable Change	We don't consider																														
Administrative Expenses	2019AVR 102PF.pdf p. 32	165000, increasing 2% per year	\$168,000 for the Plan Year ending 3/31/2023, payable at the beginning of the year, increasing 2.0% annually, including a scheduled increase in PBGC premiums in 2031	Equal to the most recent 5-Year Average (Plan Years ending 3/31/2018-2022) expenses (\$126,179 payable in the middle of the year), with an additional \$30,000 for 2022 as a one-time expense for preparing and filing an application for SFA. Expenses are expected to increase 2% per year through the Plan's initial projected insolvency of 4/1/2029 and then will continue to increase at 2% per year, with PBGC premiums increasing to \$52 for the 2031 Plan Year. The expense assumption is limited to 15% of the Plan's benefit payments for years after the original projected insolvency.	Acceptable Change																															
Assumed Withdrawal Payments - Currently Withdrawn Employers	#N/A	None	Same as Pre-2021 Zone Cert	Same as Baseline	No Change																															
Assumed Withdrawal Payments -Future Withdrawals	#N/A	None	Same as Pre-2021 Zone Cert	Same as Baseline	No Change																															
Other Assumption 1																																				

Template 10

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

PLAN INFORMATION

Abbreviated Plan Name:	102PF
EIN:	22-6106515
PN:	1

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Other Assumption 2						
Other Assumption 3						
CASH FLOW TIMING ASSUMPTIONS						
Benefit Payment Timing	N/A	Mid-Year	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Contribution Timing	N/A	Mid-Year	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Withdrawal Payment Timing	N/A	Mid-Year	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Administrative Expense Timing	N/A	Mid-Year	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Other Payment Timing	N/A					

Create additional rows as needed.